

The National Underwriter

LIFE INSURANCE EDITION

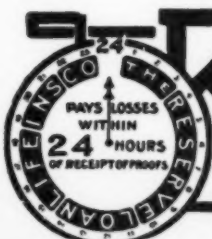
FRIDAY, APRIL 26, 1929



PLOW DEEP IN PROSPECT FIELD AND BE REWARDED

LICENSED TO DO BUSINESS IN 32 STATES

WRITE FOR GENERAL AGENCY PROPOSITION AND TERRITORY



RESERVE LOAN LIFE

INSURANCE COMPANY
INDIANAPOLIS, INDIANA.

SERVICE At Your Command--

THE Missouri State Life has twenty-seven Branch Offices located in twenty-seven of the principal cities throughout the United States. These offices extend to field men the personal cooperation of trained representatives in each of the Company's multiple lines—Life, Accident and Health, Group and Salary Savings.

Liberal contracts are offered. Well organized educational, training and sales research departments are at the service of our men. Attractively printed and effectively illustrated sales literature. Prompt, efficient underwriting. Quick payment of claims.

The Company's progressive, pioneering spirit makes it a most de-

sirable Company for live, forward-looking Agents to represent, and its new liberal policy forms offer attractive selling plans.

Men of high character and ability are offered a real future with the Missouri State Life

The Progressive Company

\$1,200,000,000
insurance in force

MISSOURI STATE LIFE INSURANCE COMPANY

Hillsman Taylor, President

Home Office, St. Louis

Is Your Prospect's Wife helping YOU sell HIM Life Insurance?

She should be! It is for her life insurance was primarily designed. It is for her that most life insurance is purchased! Unless she is sold on the value and need for life insurance you are selling life insurance under a tremendous handicap.

Remember, most men won't hide behind the excuse—"My Wife Objects!" They won't tell you that their wives have spent their money for other things, or have other plans for its expenditure in mind.

In practically every industry today, merchandising men recognize the necessity of winning feminine approval of their products. If feminine approval is important in other industries, how absolutely Vital it is in the sale of Life Insurance where the woman is the primary reason for the very plan itself!

Thus one of the factors in the success of THE ESTATE-O-GRAPH* lies in its appeal to the wife; or the womenfolk in the home. Once each month THE ESTATE-O-GRAPH* carries the story of life insurance to them. It does it differently. It PICTURIZES the life insurance story through the medium of beautiful and effective rotogravure PICTURES. Women *who* would never read life insurance literature will at least glance at the PICTURES shown in THE ESTATE-O-GRAPH* and thereby get the story. *Women are picture minded*—for proof watch your wife read next Sunday's newspaper!

In this month's issue of The Franchise Holders' Bulletin Albert Lange, editor of THE ESTATE-O-GRAPH gives four reasons why wives object to life insurance. These, together with sample copies of THE ESTATE-O-GRAPH and a copy of the new 32-page Estate-O-Graph Booklet, will be sent FREE upon return of the coupon below.

Are you properly recognizing the fact that American Women are spending or directly influencing the expenditure of 75%—85% of the family income—that they are the real buyers of Life Insurance?



Actually the prospect's wife was turning him down, but the agent didn't know it and the prospect didn't tell him.

"We don't consider the little we pay for the Estate-O-Graph as an outlay, but as an investment—in the full and proper sense." —John Boyle, Chicago.

"The Insurance men who are using it stand head and shoulders above those who are not, in the opinion of recipients." —John F. Harris, Reading, Pa.

*WHAT THE ESTATE-O-GRAPH IS

THE ESTATE-O-GRAPH is an eight-page rotogravure magazine that sells the need for life insurance through PICTURES. It carries the imprint of the user and to all intents and purposes is the user's own personally produced magazine. Users of THE ESTATE-O-GRAPH vary their selling attack each month. This month it is "Women and Life Insurance," next it is "Business Insurance" and so on.

With each issue of THE ESTATE-O-

GRAPH the user receives The Franchise Holders' Bulletin—in which is contained suggestions on how to use the current issue, information and sales material on the subject covered in the issue—a suggested form letter to use with the issue and advance information concerning the following number. Despite the fact that THE ESTATE-O-GRAPH is by far the most outstanding and most successful selling aid for life insurance men on the market today it may be had for as low as \$6.00 a month.

The National Underwriter Co.,
A1946 Insurance Exchange,
Chicago, Illinois.

I am interested. With the understanding that I am under no obligation send me sample copies of the Estate-O-Graph.—The Franchise Holders' Bulletin and the NEW 32 page Estate-O-Graph Booklet.

Name

Street

City State

<p>THE ESTATE-O-GRAPH</p> <p>Opinions and Comments from Those Who Use It</p> <p>How they use it What it does Evidence of results</p> <p>Published jointly by The National Underwriter Co. The Franchise Holders' Bulletin Co.</p> <p>Editor: ALBERT LANGE Editorial Staff: ALBERT LANGE, J. D. LANGE Editorial Staff: ALBERT LANGE, J. D. LANGE</p>

EARLY AMERICAN LIFE



WASHINGTON
AT VALLEY
FORGE

PUBLISHED BY

AMERICAN LIFE INSURANCE COMPANY

DETROIT

(A SERIES OF EVENTS IN "EARLY AMERICAN LIFE" WILL APPEAR ON THIS PAGE THROUGHOUT THE YEAR. WATCH FOR THE NEXT APPEARANCE.)

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The National Underwriter

LIFE INSURANCE EDITION

Thirty-Third Year No. 17

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, APRIL 26, 1929

\$3.00 Per Year, 15 Cents a Copy

MARCH SALES TOTAL AT NEW HIGH POINT

Record of December, 1928, Formerly Highest Month, Has Been Beaten

BUREAU FIGURES ISSUED

Sales Research Organization Gives Details of Production for All Parts of Country

General prosperity throughout the country is evidenced by the record amount of life insurance sold during March. The March sales of new ordinary life insurance represent a 6 percent increase over March, 1928, sales, and a 2 percent gain over December, 1928, formerly the highest month on record. This gain was shared by 55 percent of the reporting companies. Of the nine sections in the United States, all but three share in the gain, the losses being slight in the north west central, south Atlantic and west south central states.

The quarterly period was also a record breaker for ordinary life insurance. A total volume of \$2,360,337,000 was reported for the quarter, a 9 percent gain over the same quarter in 1928, which was shared by 58 percent of the reporting companies. The situation for life insurance sales seems excellent, and together with the fact that the proportion of life insurance in force compared to the real needs of the population is very low, the situation is doubly favorable. Because of the inherent strength of life insurance, it is reasonable to assume that further records will be broken this year even though some recession in outside conditions should materialize.

Sales Increase 6 Percent

The 12-month period ending March 31, 1929, was a successful period for ordinary life sales throughout the country. The United States as a whole increased sales 6 percent in these months over the preceding year. These figures are issued by the Life Insurance Sales Research Bureau and represent the experience of 78 companies having in force 88 percent of the total legal reserve ordinary life insurance outstanding in the United States.

The New England states show a gain of 5 percent over March, 1928. Rhode Island leads with a 10 percent monthly increase. A section gain of 6 percent is recorded for the quarter, Rhode Island leading with a 12 percent gain. For the 12-month period just ended, the New England states increased 6 percent over sales in the preceding months.

Middle Atlantic States Gain

The very high monthly increase of 13 percent was made in the middle Atlantic section, this leading all the sections in the country. The three states in this section paid for about 35 percent of the total insurance sold in the United States

(CONTINUED ON PAGE 23)

CURRENT REVIEW OF BUSINESS

How General Conditions in the Commercial World Affect Life Insurance Production—Observations Made on Some of the Present Trends

NEW YORK, April 25.—Study of general business conditions and prospects in various branches of business, industry and agriculture is an important item in "prospecting" for life insurance and preparation for efficient and effective sales work. Every life underwriter could well afford to give some definite and regular portion of his time to such analysis of business. In this manner he can judge of the best men to see—whether because of optimistic or pessimistic outlook, depending on the nature of the case. To approach a man without knowledge of his business condition is to not only give evidence of disinterest and lack of preparation, but is a waste of time, as it precludes the possibility of knowing the manner of approach necessary.

Two Reasons for Looking Into a Man's Business

There are two reasons for looking to the condition of a man's business—to know where are those men of growing prosperity and to find the men whose business is not favorably situated and who should bolster their credit with lines of business insurance. It applies alike, of course, to personal and business insurance, for the two are linked together at all times, and depend on the man's income producing activities. It is not enough to glance about for those industries that are in the sweep of prosperity. That would result in the neglect of many important and large prospects for the other type of protection. A look into the future for "prospecting" should be broad, and keenly see the good as well as the bad. If some men have not the knack of selling a prospect when his business is in a "low," then it is important for the selective process.

Monthly Picture of Business Conditions

Any brief review can give but a casual picture of the scene. To give adequate time to this important item of sales preparation, the agent should closely follow commercial and financial reports. There is some benefit in even the hasty review and glance into past and future, however, and thus THE NATIONAL UNDERWRITER will present a monthly picture of business conditions for the special application of life underwriters, from which the latter may derive some benefit—if nothing more than the urge to go farther in their own study of this.

First glance at the present situation shows a picture of general prosperity that augurs well for all business. Quarterly reports in the majority of fields show a near approach to record business, if not new peaks. A closer analysis of business shows a somewhat less favorable picture and many whose entire efforts are given over to study and analysis of such conditions are less optimistic than the authors of many current reports.

Thus far in 1929 prosperity has been the rule in the bulk of the industries. The outlook for the balance of the year is not as promising. For the life under-

writer this means a realignment of effort for keener and more concentrated work. He can keep his production to par where general business cannot. Life insurance is essentially a matter of protection and, except for a depreciation in life values—which is not imminent for many generations—the agents who closely follow their field can maintain production to a steady level. In looking towards a possible decline in business and industry, the life underwriter can rather plan for renewed efforts than to look for a comparable decline in his own business. This very fact may be the reason for life insurance being omitted from practically all financial reviews and forecasts—which is notably the case.

Steel Industry Has Had Good Quarter

Looking to specific branches of business, steel, one of the fundamental industries of this country and an important measure of prosperity, has enjoyed a prosperous quarter and in March rose to a new peak, considered seasonally, since 1924. For over a half year, steel has been showing this comparative degree of prosperity. There is no indication of a slump as yet, though many point to the very fact of this prolonged period of increased sales as indicative of a possible decrease, as such periods are usually followed by declines. It is, of course, linked closely with railroad and automobile production and in these two a similar prosperity has been seen. Railroads have been purchasing large quantities of new equipment, which is not expected to continue, and automobiles have enjoyed a prosperous quarter, which many regard as preparatory to a decline. Should this be true, steel would certainly face a proportional decline.

Automobile Industry in Unusual Situation

The automobile industry is an interesting one today, for it is in a most unusual situation. New car production for the first quarter has swung well in advance of the past two or three years and at present is continuing that pace. But analysts of the market predict that this will mean a consequent sharp decline in production. Many regard this large production as over-production, not warranted by present conditions, and the two hopes of absorption, replacement and export sales, are not regarded as sufficiently large to enable this industry to continue at its present pace. Locally, those studying their dealers and those connected with manufacturing have an interesting picture of competition which can be decided only on local conditions. The recent Ford report showed a surprising loss for 1928, that following a similar though not as large loss in 1927—and the future of the battle between Ford and General Motors has interesting possibilities. Some of the independents have been making excellent

(CONTINUED ON PAGE 24)

SELECTION OF RISKS OF GREAT IMPORTANCE

Passing of Loose Underwriting Days Hastened by Jumbo Lines

IMPROVE INSPECTIONS

Non-Medical Business Increases—Higher Limits on Policies Demand Retention of Examiner

NEW YORK, April 25.—Medical selection has become one of the most important factors in life underwriting and today all life companies are stressing this phase of their work to such an extent that many now have definite supervisors of selection, in addition to the medical directors and actuaries. In some cases these men are dignified by the title of vice-president and their work is given a prominence almost outranking that of any other official in the organization. Field men are being impressed with the importance of selection, both by example of strict home office selection and by appeal for closer selection on their part in offering risks. The campaign of recent years for a replacement of the quantity race for business with a development of a quality production is now bearing fruit and there is a general tightening all along the line in the matter of acceptance of borderline cases.

Non-medical Business Increasing

Non-medical business is increasing throughout the country, but medical examiners need have no fear that their services are to be eliminated. Home offices are too thoroughly interested in keeping out of the red to permit their risks to go on the books without this examination precaution. The smaller cases, which bulk up sufficiently to bring into play the law of averages, permit the application of the non-medical plan, but as the policy limits increase, the individual company average is increasingly endangered and in the very high brackets, there is positively no chance for a broad enough range to eliminate the examination. Even the great companies can vouch for this and more than one of the giants of the country has, in recent years, found it necessary to re-vamp its underwriting and selection process to conform to just this situation.

Jumbo Lines Brought Action

Life companies were brought face to face with this problem through their jumbo lines. Million dollar cases were growing and they were growing in the questionable column, millionaire suicides and questionable claims being numerous.

It took some time for the effect of the campaign for quality business to take root. It was difficult for a company to willingly relinquish large lines and possibly face a decrease in business and the ill-will of some leading producers, simply to meet the safeguards of

(CONTINUED ON PAGE 23)

Report on Companies' Disability Data

THE following tables show some figures on disability and double indemnity taken from the blanks sent in for compiling the Unique Manual-Digest. Only those companies are included on the list which sent in a complete gain and loss exhibit, but the list represents a fairly good cross-section of all the companies.

The first column shows the disability rate age 35 on the 20-payment life plan. These rates vary considerably and

unless one has a knowledge of the differences in the clauses it is not fair to compare them with each other, but they are shown in this list so that the reader might get an indication of the cost of the disability clause paying \$10 per month per \$1,000.

The next four columns are taken from the companies' annual statements, total premiums collected, losses paid and the amount of reserves on active and inactive lives, held at the present time.

The general impression among the actuaries is that the amount of reserves set aside for the disability contingency is not too great.

The last column shows the gain and losses, and it will be noticed that the losses from the disability clause are quite general. While no doubt some of the premiums charged at the present are adequate among the disability clauses, yet the companies seem to be suffering from the old clauses that were written

at lower rates. The experience on the double indemnity seems satisfactory.

Hunter's disability tables did not provide enough leeway to take care of the disability losses like the American Experience table did in general life insurance. While a great part of the reserves now being held by the companies are voluntarily fixed, nevertheless they are considered quite necessary. The companies do not feel that they have any too much reserve set aside.

Disability	Double Indemnity				Gain or Loss on Account of Total and Permanent Disability Benefits Included in Life Policies Excluding Loading				Gain or Loss on Account of Accidental Death Benefits Included in Life Policies Excluding Loading			
	Dis. Rate Age 35, 20 P.L. \$10 per mo.	1st Year Prem.	Renewal Prem.	Losses	Reserves	Gain or Loss on Account of Total and Permanent Disability Benefits Included in Life Policies Excluding Loading	Age 35, 20 P.L. \$10 per mo.	1st Year Prem.	Renewal Prem.	Losses	Reserves	Gain or Loss on Account of Accidental Death Benefits Included in Life Policies Excluding Loading
Acacia Mutual	3.20	\$ 33,434	\$ 18,067	\$ 18,855	\$ 137,302	\$ 39,269	1.36	\$ 21,923	\$ 35,140	\$ 16,000	\$ 14,958	\$ 29,459
Aetna Life	3.43	418,523	2,648,997	2,067,955	7,186,954	-2,139,889	1.25	144,891	847,770	482,580	1,016,136	193,432
American Central	2.39	14,328	71,558	33,655	168,292	-5,712	2.16	5,675	22,210	2,625	.....	.....
Berkshire Life	3.26	19,062	43,314	7,873	74,481	6,604	.....	.....	.....	.....	.....	.....
Business Men's, Mo.	3.57	16,052	13,391	4,791	49,486	-373	1.50	4,854	6,030	600	5,623	7,432
Central Life, Ill.	4.33	5,255	16,276	2,378	27,893	1,108	2.00	3,110	22,832	9,500	12,372	17,820
Central Life, Kans.	1.90	90,777	649	1,275	8,236	-5,392	1.50	9,357	314	.....	.....	400
Columbian National	3.23	23,544	87,892	20,438	234,365	-36,392	2.00	.....	.....	.....	.....	.....
Conn. General	2.92	39,147	181,756	\$16,610	1,363,122	-71,439	1.50	.....	.....	.....	.....	.....
Conn. Mutual	4.30	214,229	624,474	195,053	1,652,400	8,468	1.50	67,779	242,498	163,500	232,658	72,126
Continental American	3.28	11,642	71,169	12,999	200,259	5,481	1.50	2,049	7,274	.....	4,582	7,741
Equitable Life, N. Y.	3.12	1,023,901	5,231,332	3,387,581	9,920,878	-2,954,128	1.43	484,677	2,537,585	1,178,976	6,216,213	659,296
Equitable Life, Ill.	2.72	102,431	354,025	115,724	961,183	113,587	1.54	41,705	196,639	52,500	173,606	115,524
Fidelity Mutual	2.35	20,870	16,526	4,297	24,431	17,186	1.50	15,401	24,220	11,949	20,312	34,185
Fidelity Mutual, Ill.	4.42	85,004	383,880	151,852	966,126	-66,489	1.90	18,725	97,191	7,200	64,389	67,886
Great-West, Canada	3.30	48,000	183,473	102,551	437,903	44,780	1.40	25,939	87,988	32,301	70,560	34,816
Guardian Life, N. Y.	3.67	110,638	400,989	145,370	932,765	-75,924	1.77	41,714	225,690	52,500	191,994	145,654
Home Life, N. Y.	3.84	67,716	192,215	85,681	475,970	-13,021	1.78	27,415	95,678	70,750	101,221	5,987
John Hancock Mut.	4.22	273,526	587,956	500,123	1,657,260	-616,610	1.54	112,810	321,853	178,500	446,214	89,327
Life Ins. Co. of Va.	3.66	15,002	42,589	34,142	108,680	-91,714	.....	4,861	18,850	9,801	23,317	.....
Lincoln National Life	3.41	86,368	311,210	90,567	465,692	-343,132	2.00	67,626	218,376	120,810	220,520	-14,875
Manhattan Life (b)	3.22	17,854	38,540	12,214	71,592	-12,355	1.50	7,331	23,059	8,000	15,082	12,751
Missouri State	3.69	113,895	326,385	398,141	1,358,288	-242,471	1.50	66,055	232,395	125,747	216,660	84,312
Mutual Life, N. Y. (d)	4.20	928,709	4,032,832	2,158,924	12,071,529	-3,317,195	1.42	316,111	1,772,412	1,361,555	2,610,717	-214,941
National L. & A., Tenn.	2.78	55,446	201,873	.....	396,372	-74,444	.....	.....	.....	.....	8,761	-2,199
Northwestern Mut. (w)	1.56	5,955	37,345	11,697	129,036	1,487	1.50	8,994	57,417	33,734	133,253	17,612
Old Line, Wis.	3.73	141,263	454,566	565,029	2,135,512	-669,988	.....	.....	.....	.....	.....	.....
Pacific Mutual (c)	4.70	22,833	52,562	44,263	120,153	-20,532	1.50	15,401	51,750	33,100	27,698	3,331
Pan American Life	4.38	308,687	1,067,408	348,160	2,849,526	31,693	1.65	79,806	307,169	189,947	254,319	161,747
Phoenix Mutual	5.33	125,551	433,750	155,588	979,751	-139,903	1.48	53,458	240,073	156,944	199,880	47,129
Pilot Life	3.02	26,756	76,977	44,746	101,366	-28,213	1.63	11,385	35,212	7,000	23,298	22,540
Provident Mutual (d)	4.18	102,942	478,875	98,657	1,278,084	-162,831	1.66	.....	.....	.....	.....	.....
Reserve Loan	3.36	3,216	19,739	15,223	29,873	-26,562	.....	4,918	21,033	10,000	11,580	.....
Sentinel Life	2.95	2,125	1,274	.....	2,141	2,311	1.50	834	683	.....	402	811
Travelers	2.71	827,707	3,540,873	3,175,402	9,506,676	-2,731,492	1.50	102,918	621,510	266,180	674,072	26,101
Union Central	3.87	165,431	547,884	239,942	1,440,438	-404,201	1.66	67,784	287,509	173,750	316,823	172,431
Union Mutual, Me.	3.77	2,200	54	.....	990	307	1.42	865	38	.....	424	236

(a) Annual income of \$100 per \$1,000.

† Increased from 1928 rate.

(b) Old rate for \$10 per \$1,000 monthly income; new rate \$5.70 with clause providing for \$15 second 5 years and \$20 thereafter.

(c) Monthly income of \$15 per \$1,000.

(d) Decreased from 1928 rate.

(e) Provides increasing benefit.

(w) Issues clause providing waiver of premiums only.

DEFINITE DATE IS SET FOR COMMISSIONERS

The National Convention of Insurance Commissioners has definitely decided on June 3-5 as the time for the spring meeting of the executive committee to be held at the Edgewater Beach hotel in Chicago. This will practically be a meeting of the commissioners, as most of the states will be represented. Ray Yenter of Iowa is chairman of the executive committee and will preside. A number of other committees undoubtedly will meet at the same time.

The annual meeting of the Insurance Commissioners' Convention will be held at the Royal York hotel in Toronto, Sept. 17-19.

Leads American National Agents

George C. Warlick of San Antonio, Tex., was the winner of the Jimmy Jones anniversary contest staged by the American National of St. Louis, during March, coming through with a production well in excess of \$100,000. C. C. Smith of Arkansas and H. O. Gaul of Chillicothe, Mo., Missouri manager, were Mr. Warlick's principal opponents for the highest honors.

Plan Honor Club Conventions

The home office of the Missouri State Life has announced that the delegates to the 1929 Quarter Million Club convention will leave St. Louis by special train July 24 and enter the Yellowstone Park via the Cody entrance July 26.

The Hundred Thousand Club will meet in St. Louis June 17-19.

NEW BOOKLET GIVEN FOR NEW ASSOCIATION MEMBERS

"The Riehle Business Insurance Sales Plan," has been published by the National Association of Life Underwriters, a booklet giving the concise picture of the selling methods of Theodore M. Riehle, prominent New York life underwriter long in the million dollar class, and for distribution only to those who bring in new members in the association.

The book, which is termed by President Paul F. Clark of the National association the best presentation of business insurance he has ever seen, is not for sale, but is being given to each member who brings in a new member and the new members themselves. It has received high commendation throughout the country and Roger B. Hull, managing director of the association, has received many requests for large numbers.

In the booklet, Mr. Riehle gives in remarkably concise form the basis of his entire routine of presentation of business insurance, showing the financial statements used and the aids brought into the work.

Takes Over a Fraternal

The Minnesota Mutual Life has taken over the business of the Ancient Order of Hibernians, a fraternal. It amounted to about \$2,500,000. Prior to its reinsurance this insurance was placed on a legal reserve basis and 86 percent of the membership had been converted to the higher rate.

WILL DECIDE OLD COLONY LIFE'S FUTURE THIS WEEK

SPRINGFIELD, ILL., April 25.—Officials of and counsel for the Old Colony Life of Chicago met with Leo H. Lowe, Illinois director of trade and commerce here early this week regarding rehabilitating or closing out the life company, which has been in financial difficulties for some months. The department's decision will be announced later this week or early next week. Ray Yenter, Iowa commissioner, participated in the conference.

Three organizations bid for the company at the conference here, but decision on their proposals has been withheld. Any other company's taking over the Old Colony probably would be attended by difficulty because of the fact that the Old Colony's principal assets are its home office building in Chicago and its Florida real estate holdings. These are rated frozen assets, and the only other assets the company has are its business and its good will.

Bankers National Record

A remarkable record in early development is shown by the Bankers National Life of Jersey City, which is completing its 18th month of operation with practically \$18,000,000 in force. It is now greatly increasing its pace and for the first 20 days of April reported \$1,722,000 new paid business. The agency plan is being intensively developed and just this month a new state was entered, Connecticut approving its license. Ralph Lounsbury, executive vice-president, has built a large organization in record time.

ROCKWELL TO ADDRESS JEFFERSON STANDARD MEN

The Jefferson Standard Life \$150,000 Club will meet at Greensboro May 21-23. Experts from the home office and from the field will discuss various problems that the Jefferson Standard Life agents will face. Nathaniel H. Securth, president of the National Service Publications, will speak on "Safeguarding Business Interests" on May 21.

Dr. Charles J. Rockwell, editor of the "Insurance Salesman," will give two talks. A discussion on "Motives for Buying Life Insurance" will cover ways of presenting life insurance, analyzing a case for needs and selling practices. His second talk will be "Building Life Prospects" and he will discuss program insurance, covering various sized programs ranging from one that consists of three policies to complete coverage. Dr. Rockwell will give his talks on May 22 as will Gilbert T. Stephenson, vice-president of the Wachovia Bank & Trust Company, who will discuss "Life Insurance Trusts."

Launch Insurance Securities

Insurance Securities, Inc., of St. Louis, has been incorporated to purchase, hold and deal in shares of the capital stock of insurance companies, bonds, securities, etc., created by insurance corporations.

The incorporators are Judge Charles G. Revelle, who was general counsel for the International Life; F. C. and W. H. Young, both of Kansas City, Mo. They compose the board of directors of the company.

COMPARATIVE FIGURES OF PRUDENTIAL GIVEN

President Duffield Presides at
Closing Session of Managers'
Conference

NOTABLES AT BANQUET

Home Office Department Heads Explain
Their Work—Stedman Pictures
Financial Organization's Work

The closing day of the annual managers' conference of the Prudential, held at the home office in Newark last week, was a continuation of the opening session's display of gigantic statistics and expression of tribute to the field organization by the company officers. President Edward D. Duffield again presided.

Vice-President John W. Stedman opened the session with a picture of the financial department organization, of which he is the head. He detailed the organization under him, showing its proportions and effectiveness and giving the men a brief picture of just how it operates. Vice-President F. H. Johnston, in charge of the actuarial work, outlined the work of his department and told of the detail necessary to put through the 350,000 applications received annually, this representing 7,000 each week. He told of the intricate inspection work necessary and particularly in connection with some of the newer features such as disability and aviation.

Interesting Comparisons

Some interesting comparisons with the early days of the company were made by George P. Williams, assistant secretary, one of the veterans of the company who has completed nearly 50 years in its service. He compared the statements of 1878 with the current report. The two reports showed the following items: Policies in force, 22,303 in 1878 and 29,968,677 in 1928; insurance in force, \$2,025,531 in 1878 and \$6,606,650,018 in 1928; premium income, \$59,817 in 1878 and \$283,249,678 in 1928; death claims paid at the close of 1878 were \$11,337 and at the close of 1928 they were \$49,320,435; real estate loans in force, \$8,700 in 1878 and \$975,635,641 in 1928; bond investments, \$7,575 in 1878 and \$810,574,622 in 1928; taxes, \$103 in 1878 and \$12,260,461 in 1928. Special comment was made on the tax situation, showing the heavy inroads of this item today.

Several other talks were made by some of the leaders, representing managerial, agency and superintendency ranks, as

(CONTINUED ON PAGE 13)

KLINGMAN TELLS SALESMEN THEY MUST FORM A PROGRAM AND FOLLOW IT

W. W. Klingman, superintendent of agents of the Equitable Life of New York, spoke before the Syracuse Life Underwriters Association, giving some practical sales suggestions. He said:

In my experience I have found that it is extremely difficult to find men and women who can work for themselves—who can organize himself or herself, who can work out a satisfactory program and then follow it tenaciously. One of the most difficult tasks, from a manager's standpoint, is to get men to think about themselves. One of the world's greatest agency leaders once said to me: "Men would rather be burned at the stake with green wood on a rainy day than to think." That is absolutely true.

Men would rather be burned at the stake with green wood on a rainy day than to think—Quoting that pertinent statement from an agency leader, Mr. Klingman, a sales general himself, tells agents they must train themselves to mental exertion. They must think, concentrate and pursue a line carefully mapped out. Let every salesman spend 15 minutes a day thinking hard about himself, urges Mr. Klingman. His observations are most arresting.

Most people are content to think about what the other fellow is doing but refuse to think about themselves.

Advocate of Hard Work

I have always been a staunch advocate of hard work. I believe that men can overcome a great many handicaps by extending a plus effort. But—and here is the essence of the message which I wish to convey—the man who will work six hours a day and spend 15 minutes each evening in thought about himself is more valuable to himself and his company than he who works 12 hours a day but fails to appreciate the importance of 15 to 30 minutes each evening of careful introspection, trying to discover some means of making tomorrow better than yesterday.

Work Out Program and Follow It

I subscribe, positively, to the idea of each individual working out his own program and then following it. The world is full of men who can serve others but are helpless in serving themselves. At Kansas City, recently, an underwriter said that it was not difficult for him to sell life insurance. "But," he added, "it is difficult for me to sell myself the things I should do every day if I am to accomplish the success I desire." I wonder how many make a daily report to yourselves.

I have found that most of our large

producers—such men as Harry T. Wright of Chicago, M. J. Donnelly of Pittsburgh and Fred Deichmann of Kansas City—have outlined a very definite program and make a careful analysis of each day's work. I am sure that all of these men and, as a matter of fact, all other men who have made outstanding records, spend at least 30 minutes each day, trying to find some way through which they can become better fitted for their work. I believe that any man can attain what he really desires in business, in wealth, in position or in honor. That statement may seem very extravagant but I am convinced that the average man can do anything that anyone else can do if he wants to pay the price that the other man has paid.

Honest Effort Is Never Lost

Remember the old proverb "where there is a will there is a way." Only a few men are willing to deny themselves the little pleasures in life, only a few men are willing to lie awake at night thinking, seeking some means by which they may better themselves. One of the truest remarks I ever heard was made by Vice-president Frank L. Jones—"An honest effort is never lost."

If I may, I shall outline to you some of the virtues you must have if you would be "that million dollar producer." You must have the power to think. If you haven't that power you can develop it. Imagination and vision play important parts in the drama of success. You must actually visualize yourself paying for a million dollars of business in a given year or you will never accomplish it.

Hill and Bell Had Imagination

Such men as James J. Hill and Graham Bell had imagination to a remarkable degree. If Hill had never imagined a great railroad stretching across the continent, if Bell had never imagined a telephone in every business office and in every home throughout the United States, I dare say that neither the railroad nor the telephone system would ever have been built. Yes, the quality of imagination is an essential part of greatness. But it is only a part—

(CONTINUED ON PAGE 13)

EXPLANATION IS MADE OF THE NEW CLAUSE

Mutual Benefit Life's Total and
Permanent Disability Plan
Is Interpreted

NOVEL DEPARTURE MADE

No Commission Will Be Paid to Agents

on This Part of the
Premium

Oliver Thurman, vice-president and agency superintendent of the Mutual Benefit Life, appeared before the agents of the Chicago general agency last week in interpreting and explaining the new disability clause it has adopted. A. S. Ingersoll, assistant to General Agent A. A. Drew, presided, as Mr. Drew is still on a vacation in California.

Mr. Thurman gave an impartial presentation of the history of the disability clause, some of its problems and the present status. He dispelled the idea that the Mutual Benefit has been opposed to disability insurance in principle. He said that this was not true. The Mutual Benefit, he declared, has been desirous of adopting a disability clause if one could be devised that was satisfactory and definite. The clause that it is putting into use is novel, he said. It is unprecedented.

Not Satisfied with Present Plans

The Mutual Benefit, he declared, is as much opposed to existing plans as ever. The management, he explained, had been sympathetic with the buyers of insurance and would have liked to serve the public where a policyholder encountered a loss of earning power that embarrassed him. Mr. Thurman said that the officials of the Mutual Benefit felt all along that the current disability clauses were unsound in principle and practice. He said that the subject of disability insurance is not

(CONTINUED ON PAGE 11)

Graphic Life Sales Demonstration Is Staged

DURING the final session of the Prudential home office conference last week, an impromptu sales demonstration was given by Supervisor A. E. N. Gray and Assistant Actuary Frank Kineke. The latter jumped to the platform in the middle of Mr. Gray's address on the training of industrial agents and pretended to sell him a policy. The conversation which was then carried on for the benefit of the 1,000 men present was as follows:

Agent: Hello Bert.
Prospect: Hello, Frank. Listen, Frank, I'm too busy to talk to you now. How's your golf game? Are you going to play Sunday?

Agent: Bert, why is it you're never too busy to talk golf, but always too busy to talk life insurance?

Prospect: Because all we do is argue about it and we never get anywhere. You've got your opinion and I've got mine, and we're both going to stick to 'em.

Agent: In words of one syllable, just what is your opinion?

Prospect: I can do better with my money than your company can. I don't think life insurance is a good investment and that's all there is to it.

Agent: Do you think an umbrella is a good parasol?

Prospect: It's a darn good parasol when you haven't got a parasol.

Agent: And do you think a parasol is

a good umbrella when you haven't got an umbrella?

Prospect: No—not so good.

Agent: Why not?

Prospect: Because it doesn't give as much protection and a heavy shower is liable to ruin it.

Agent: Then an umbrella not only protects the wearer but also saves the parasol?

Prospect: Yes, of course it does.

Agent: Don't you think then, that no matter how many parasols a man buys his wife he ought to provide her with at least one good umbrella?

Prospect: Say, anybody would think you were selling umbrellas.

Agent: That's just what I want you to think, because what you've just been saying about umbrellas is true about life insurance.

Prospect: Then you'll admit that life insurance isn't an investment after all?

Agent: Will you admit that life insurance is a good umbrella?

Prospect: Yes, I like that idea.

Agent: And isn't an umbrella a good investment?

Prospect: All right—you win. How big an umbrella do you think I ought to have?

Agent: At least \$50,000.

Prospect: Gosh! That's not an umbrella, that's a tent.

Agent: Umbrellas always look big when the sun is shining.

Beneficiary Has Prior Right

WASHINGTON, D. C., April 25.—Whether a trustee in bankruptcy has an interest in the bankrupt's life policy or in the cash surrender value thereof, under the insurance law of New York, is the question involved in the case of Thomas F. Reilly vs. Morris Messenger, which the U. S. Supreme Court declined to review.

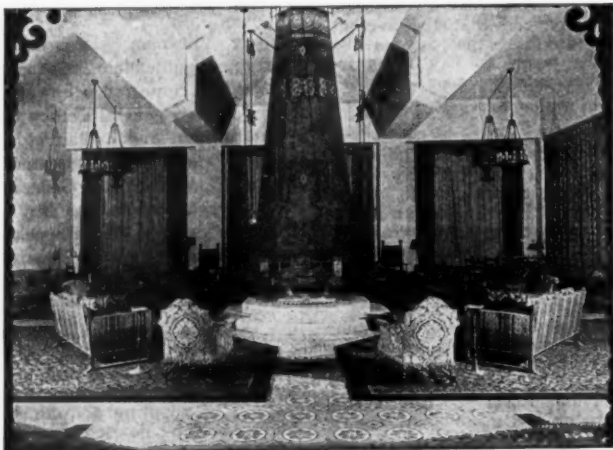
Under the insurance law of New York, if a policy is effected by any person on his own life or on another life in favor of a person other than himself, the beneficiary has a prior right to the insurance than the creditors of the insured.

In this case, Messenger had two policies. His trustee in bankruptcy claimed the cash surrender value, notwithstanding the provision in the law, on the

ground that Messenger reserved the right to change the beneficiary of the policies. The trustee maintained that for that reason the value of the policies does not vest in any person except the insured and therefore the trustee in bankruptcy was entitled to Messenger's interest in the policies.

The bankruptcy court held that under the law the creditors could not have an interest in the policies and the circuit court of appeals sustained these conclusions. The trustee petitioned the U. S. Supreme Court to review the case, maintaining that the lower courts misinterpreted and misapplied the insurance law of New York, and also that as construed the insurance law of that state was in conflict with the national bankruptcy act.

Biloxi Bound!



How about 18 perfect holes of golf, an invigorating plunge into the salty surf, a wonderful dinner, then a soothing cigar while you rest luxuriously in one of those friendly armchairs before the beautiful Italian fireplace in the lounge of the Edgewater Gulf Hotel at Biloxi, Mississippi?

American Central Field Club members have this ecstatic treat in store as a reward for twelve months of noteworthy production of good new insurance and consistent renewal of older business. For Field Club membership is the accolade, the chief distinction which the Company confers upon its most loyal and conscientious representatives.



Just one of the many reasons why American Central representatives are happy and successful.



(No. 4 of a Series)

FORT WORTH CONGRESS DRAWS MANY AGENTS

Commissioner Cousins Answers
Questions Regarding Practice
of Insurance Department

ST. JOHN CALLS MEETING

Hendershot Tells of Work of Research
Bureau and Shows New Edu-
cational Films

From the moment Harry D. St. John, state president, called to order the annual Texas sales congress in Fort Worth last Saturday until Toastmaster Tom Poynor announced final adjournment in the evening, there was something doing every minute. With an attendance of 154 during the day and close to 200 for the banquet, a new attendance record was established for Texas sales congresses.

Following the exchange of greetings and welcome addresses, Joe Smith, Aetna Life, of Houston, and O. D. Douglas, Lincoln National Life, of San Antonio, extended the invitation for future meetings to be held in their respective cities.

Asks for Better Facilities

Commissioner R. B. Cousins answered questions submitted in advance regarding practices of the Texas department and recent legislation. He told of the needs of the department for additional room and clerks caused by the rapidly increasing detail. Following the commissioner's address a resolution was introduced and passed asking the state officers to address a letter to each member of the legislature urging that an increase in facilities be authorized by the special session of the Texas legislature.

Ira Cain, general agent of Great Southern at San Angelo, gave a carefully prepared and ably rendered address, "The Place of Life Insurance in Social Evolution."

Lorry Jacobs of the Southland Life, manager of the Texas Life Companies Advertising Association, sounded a challenge to life underwriters to keep up with the companies in the effort toward institutional advertising.

A. B. Culbertson, trust officer of First National Bank of Fort Worth, told of his work with the life underwriters in Houston and more recently in Fort Worth and gave encouragement and advice in the responsibility life underwriters owe to their clients in helping to work out trust agreements.

Malvern Marks, general agent of Indianapolis Life in Fort Worth, presided at the luncheon. President St. John urged upon all life underwriters to take an active part in their association work and help by their attendance at meetings if in no other way.

Hendershot Tells About Bureau

Louis B. Hendershot, assistant manager of the Life Insurance Sales Research Bureau, told of the work of the bureau and the ambitions for the future, urging upon underwriters that education is of as great importance as rate book and policy form. The new educational films of the bureau were shown and received with interest and approval.

Sam R. Weems, general agent of Minnesota Mutual from Dallas and vice-president of the state association, acted as chairman of the afternoon session. "Business Insurance" was presented by W. D. Foster of the Northwestern National from Austin, and discussed by J. W. Barrett, Old Line Life of Wisconsin from Dallas. Henry Camp Harris gave a short talk on "Option Modes

of Settlement." "Educational Insurance" was handled by Dick Hittson of the Seaboard Life of Houston and O. D. Douglas of the Lincoln National reviewed Mr. Hittson's talk.

Homer G. Hewitt of the Northwestern National and past president of the state association, injected interest and spirit into the closing hour by calling from the floor for three minute talks during the round table discussions. C. O. Williams, American National, Houston, presented the subject of "Salesmanship" in an interesting manner.

Tom Poynor, vice-president of Southern Union of Fort Worth, was toastmaster at the banquet. Due to absence of Paul M. Ray of Chattanooga, the address of the evening was given by C. C. Day of Oklahoma City, vice-president of the National association. Mr. Day spoke on "Life Insurance as a Vocation." Joe Smith told of the advancement of the College of Life Underwriters. J. W. Niewhausen pictured the satisfaction of life underwriting service.

Following the afternoon sessions, President St. John called together the twenty association officers and committeemen present and with C. C. Day outlined plans and methods for bringing up the Texas membership quota. One association has been organized since the first of the year and two more will soon be organized. Pledges were given for new memberships to be secured. Place and time for the fall annual meeting was left to the state executive committee.

CASE DECIDED FOR COMPANY

Ray O. Snyder's Suit for Damages
Against the Peoples Life of Frank-
fort Is Dismissed

Ray O. Snyder of Bluffton, Ind., formerly an agent in Ohio for the Peoples Life of Frankfort, lost his suit for \$55,000 damages that he brought against the company for alleged breach of agency contract. The company cancelled a contract in July, 1927, for non-production and failure to comply with its terms. The case came to trial before Judge King in Columbus, O., a few days ago. After hearing the facts he directed the jury to render a verdict for the company and dismissed the case. He stated that the contract was fair and equitable and that the agent had no cause for action. He said that the company had acted clearly within its rights as it was a contract cancellable at will by either party. Mr. Snyder claimed that money was due him on renewals after the company cancelled the contract.

Aviation Case Decided

This was an action to recover on a policy insuring plaintiff's husband against death resulting from bodily injuries caused solely through external, violent and accidental means except where such death resulted "from having been engaged in aviation or submarine operations or military or naval service in time of war." The deceased was killed while riding as a passenger in an airplane. The defendant claimed that the death resulted while the deceased was "engaged in aviation" and that the phrase "in time of war" did not apply to this situation.

Held, that plaintiff could recover. The expression "engaged in aviation" should not include a passenger taking an occasional ride in an airplane. When it is said that a man is engaged in aviation an impression is given that he follows aviation as an occupation. Further, it appeared from the clause of exception that the author of the provision clearly had in mind a risk that might accompany war time conditions. *Peters vs. Prudential, N. Y. Supreme Court, Monroe County.* For a similar result where the policy insured against accident see *Masonic Accident vs. Jockson* decided Jan. 23 in the supreme court of Indiana.

COUSINS RESIGNS AS TEXAS COMMISSIONER TO HEAD SAN JACINTO LIFE

Is Now Chairman of Board of Commissioners in Lone Star State—
Active in All Insurance Lines

AUSTIN, TEX., April 25.—R. B. Cousins, Jr., has resigned as life insurance commissioner of Texas and chairman of the board of insurance commissioners, effective May 1, to become president of the San Jacinto Life of Beaumont, Tex. He succeeds Max Hargrove, who resigned but will continue with the company in other capacities. Mr. Cousins' successor has not yet been named. There were a number of exactions laid down by Mr. Cousins before he accepted the presidency of the Beaumont company. These conditions followed the department's requirements that the company do certain things. The large office building was found to be more or less of a millstone about the company's neck and that had to be adjusted with the department.

Mr. Cousins has never been in the insurance business. He was appointed a member of the insurance board by the present governor when he assumed office in January of 1927. Prior to that Mr. Cousins was an assistant attorney-general under the governor, who was then attorney-general.

While serving as an assistant attorney-general Mr. Cousins made a specialty of insurance law and handled all the state's suits involving insurance questions and he wrote all of the many departmental opinions bearing on insurance statutes.

Two Notable Features

There were two notable features of administration. One was his victorious clash with the insurance commissioner of Pennsylvania. The latter declined at first to license the Trinity Fire of Texas on the ground that Pennsylvania already had a sufficient number of fire insurance companies operating in that state. Very promptly Mr. Cousins retaliated by holding up permits to eight or nine Pennsylvania fire companies which had been operating in Texas under license from the Texas insurance department. It was then that the Pennsylvania commissioner came across with a permit for the Trinity Fire of Texas to operate in his state.

Another outstanding event in Mr. Cousins' administration was his address to the local agents' convention in Dallas last year when he warned them that the greed of high commissions was warping their vision as to obligation, whether they owned more to their companies or to their desire to get more money and write any kind of a risk. This was extremely prophetic since that is a burning issue in Texas today and a heated controversy is raging as to limiting commissions with the attendant threat of a rate war.

Governor Moody has not indicated whom he will appoint to succeed Mr. Cousins, whose term does not expire until Feb. 1, 1933. The appointee will serve until that date.

Lincoln National Cashiers

J. J. Klingenberg, auditor for the Lincoln National Life, has announced these appointments of cashiers for branch offices: J. O. Silvey has been appointed cashier at Oklahoma City. C. C. Yeary has been appointed cashier at Kansas City. L. C. Ropa has been appointed cashier of the Peoria and has taken charge of the office work for the Illinois state organization. Previous to this appointment Mr. Ropa was in charge of the Charleston, W. Va., office. In addition to his Charleston office experience, Mr. Ropa was for five years in the accounting department of the home office at Fort Wayne.

HUGH HART GIVES SOME SUGGESTIONS ON SUCCESSFUL AGENCY BUILDING

HUGH D. HART, vice-president of the Penn Mutual Life, was the chief speaker at the meeting of life managers at Los Angeles. Among the points brought out by Mr. Hart were the following:

The selection of agents in agency building is not an exact science, but it is an approximate art. If any man ever discovers that he has selection of men down to a science, let him go to the life companies, as they will pay him any price he asks for his discovery.

There are five factors, indispensable to the building of an agency: Company, territory, capital, time and man.

Should Know One's Company

A good company is essential, and a manager should know his company. No money could be better used than for expenses to go to the home at least once or twice a year.

The tremendous responsibility for the mortality experience of a company is in

manager has to personally produce in order to finance himself and his agency the process is too slow to produce a good organization during the vigorous life time of the builder.

Should Be Only a Supervisor

The manager personal producer has a tendency to become a competitor of the other men in the agency. This is a handicap to a manager for the reason that he should be in a position to be unselfish and apportion to his agents leads and prospects, and this he cannot do when he has to keep up a personal production. The manager must have the spirit of leadership and also have the ability to fire as well as to hire.

Benevolent Ruthlessness

Mr. Hart has coined a phrase, "Benevolent Ruthlessness." This he says is a quality necessary for the successful manager in the disposing of misfits and drones. He quoted Will Hays as saying

Mr. Hart is one of the acknowledged agency leaders of the country, having had experience as a soliciting agent, agency manager, general agent and vice-president of one of the large companies as head of its agency department. In his Los Angeles talk Mr. Hart makes a practical analysis of the factors that enter into agency building. The five main ones in his opinion are company, territory, capital, time and man.

the hands of general agents and their men in the selectivity exercised.

The territory is essential of course, and all territory is good, but the best territory is right at hand. It should be developed from the center to the outside, expanding like a wave when a pebble is dropped in the water.

Agents Stir Up Business

Mr. Hart told of having once undertaken to sell life insurance in a community where it was said that there had not been an insurance man working in a couple of years, and he did not sell any. The best territory is where agents are active and plentiful. Every time an agent makes a sale, he does so because some one or several have planted the seed before him and he is reaping the harvest.

Mr. Hart feels that an agency force should be built on about the ratio of one agent to every 5000 people. Money is also an essential, and he declared that many agencies are built too slowly because of lack of funds or lack of time on the part organizer. Time and money are the same thing in so far as supervising the organization is concerned. For if a

that "Things don't happen, they are brought to pass."

There are 52 methods of securing agents, but they may all be reduced to just three divisions: 1. Get them yourself. 2. Through the agents you have. 3. By the nomination method. That is, secure them by asking your friends and acquaintances for the names of men who are misfits in their present unsuited business, and from the select men who can make good in life insurance.

Prospect Has Been Educated

Mr. Hart dwelt upon what is sometimes called cumulative effect, when he said: "No man ever makes a sale by himself. When a sale is made it has the background which has been created by perhaps several men who have educated the prospect."

He said that in his judgment one of the greatest mistakes life insurance has made is in not having employed the same methods for securing life insurance distribution as those used by commercial bodies in the selling of commodities. Public opinion is a thing not to be overlooked and advertising is a tremendous force in moulding public opinion.

IMPORTANT SHIFTS MADE

**Aetna Life Announces Appointments—
Affect James P. Graham and Gilbert
V. Austin in New York**

Vice-President K. A. Luther of the Aetna Life announces the following appointments in connection with the further development of the company's metropolitan organization: James P. Graham, Jr., general agent at Brooklyn, to New York City, with offices at 165 Broadway; Gilbert V. Austin, of the Aetna Life's 100 William street agency, to be general agent at Brooklyn.

Mr. Graham has been prominently connected with insurance affairs for 16 years. He was educated at St. John's College, Brooklyn, and began his insurance career in 1913 as an agent for the Travelers. In 1914 he led all Travelers men in New York City in paid accident and health business, organized and was twice elected president of that company's agents' association, 42nd Street branch, and led that branch for many years, producing over a million annually.

In 1923 Mr. Graham joined the

Mowry & Reinmund general agency, New York City, of the Aetna Life, and established the company's branch at 110 E. 42nd street. Later appointed assistant general agent to Mowry & Reinmund, Mr. Graham's increased responsibilities still included supervision of the 42nd street office, where he increased production from \$1,800,000 in 1924 to \$5,200,000 in 1925—a gain of 190 percent.

The general agency partnership of Graham & Luther was formed in 1926, with Brooklyn and Long Island as territory. Under this joint leadership business was increased 110 percent. With the appointment of E. D. Luther in 1927 to the Aetna Life's New Haven general agency, Mr. Graham took over the leadership of the Brooklyn agency. Mr. Graham's insurance activities are wide in scope. He is on the executive committee of the New York Life Underwriters Association, and he has been the chairman of its membership committee for the past two years. During that time, previous records for new memberships have been shattered—about 600 joining in 1928.

Mr. Austin was educated at Columbia

DISABILITY PROGRAM IS TO BE REVISED TO HAVE ANOTHER MEETING

Joint Committee Will Have Another
Conference When the Chairmen
Modify the Draft

NEW YORK, April 25.—At the meeting of the joint committee on disability, representing both the life company actuaries and the insurance commissioners, held in New York with the chairman, Vice-president James D. Craig of the Metropolitan Life, the developments of the recent public hearing were carefully considered and a new set of recommendations for a standard code was drawn up. This is still in the rough and the committee left its precise terminology to the two chairmen, Mr. Craig and Grady Hipp, actuary of the New York insurance department, who are to return to the members the final draft for approval.

Will Make Revision

It is not known as yet what program was adopted and this will not be known until the committee report is ready. At that time another general meeting will be held for general discussion by companies, state officials and others interested. The item on which a change is most imminent is that of the pro-rating provision for losses, as this was the subject of several appeals for change.

Brief by the Travelers

The Travelers presented a long brief in favor of the pro-rating measure and the Pacific Mutual Life sent a long wire suggesting that, were this not adopted, it would be deemed essential by some to seek it through special legislation. The two other items of special consideration were the definition of disability and the matter of participation of the policyholder in the funds of disability policies.

H. G. ROGERS IN NEW POST

Takes Charge of Ordinary Business of
First Texas Prudential—Depart-
ment to Be Pushed

H. Gale Rogers has been appointed manager of the ordinary department of the First Texas Prudential of Galveston, Texas.

Mr. Rogers is well known in life insurance circles. For the past four years he has been manager of the group and reinsurance department of the American National of Galveston. Before joining the American National he was agency manager of the Atlas Life of Tulsa, Okla., for four years. He started his insurance career in the home office of the Travelers and was with various branch offices of that company before he went to the Atlas Life.

The First Texas Prudential is to become very active in the development of ordinary business in its home state, Texas. Heretofore the company has given practically all of its attention to the industrial business.

and at the New York Law School, where he received the degree of LL.B. He was employed during 1915-1916 in the Aetna Life's claim and liability departments. Following his army service during the war, Mr. Austin established himself as a broker, and in 1920 joined the Aetna Life Mowry & Patterson general agency in New York City. Since that time he has been a full-time Aetna life agent at the 100 William street office.

Mr. Austin has had a remarkably successful career as a personal producer in New York City. For several years he has been a member of the Aetna Life's Leaders Club.

MEDICAL SECTION HAS FINE PROGRAM

BILOXI MEETING NEXT WEEK

Executive Committee of the American Life Convention Will Gather at the Same Time

The greatest gathering of insurance medical men in the history of the south is expected at the annual meeting of the Medical Section of the American Life Convention to be held at Biloxi, Miss., on April 29-30 and May 1. Headquarters for the convention will be the Edgewater Gulf Hotel.

The executive committee of the American Life Convention and program committee of the main convention will also meet in Biloxi during the medical section gathering. Preliminary arrangements for the annual meeting to be held in Cincinnati next October will be perfected at the meeting.

The medical section meeting will be called to order by Dr. J. T. Montgomery, medical director of the Southland Life of Dallas, chairman of the section, who after his annual address as chairman will introduce Clarence L. Ayres, president of the American Life of Detroit, Mich., and president of the American Life Convention.

Greetings from the American Medical Directors Association will be extended by Dr. J. Allen Patton, president, and medical director for the Prudential.

DETROIT LIFE GETS STRONG EXECUTIVES

Since the Detroit Life was acquired by the Insurance Securities Company the management announces that two insurance men have joined the Detroit company who will be very prominent in administering its affairs. Jerome C. Saltzstein of Milwaukee is made executive vice-president and Paul R. Korfmann of New York City executive vice-president and comptroller. Mr. Saltzstein was the prime mover in the deal which resulted in the Detroit Life being purchased by the Insurance Securities Company. He has been brought up in an insurance family as his father, A. L. Saltzstein of Milwaukee, has for 30 years been general agent of the New England Mutual Life. The son graduated from Yale in 1913 and entered his father's general agency which serves Wisconsin and northern Michigan. He has been continuously associated with that agency.

Mr. Korfmann has been in insurance work for 17 years. He has been a consulting actuary for a considerable period. During the last two years he has served as vice-president of Joseph Froggatt & Co. of New York, the consulting actuaries and insurance accountants.

Employees, Agents May Buy Stock

Agents and employees of the Missouri State Life are to be benefited by permanent stock purchase plan which the company has adopted following the successful operation of its other stock purchase plans, which have not been continuous. Under the new plan, purchases can be started at any time. To those qualified under the terms of the plan the opportunity is offered to purchase stock of the company by payroll deduction in the case of salaried employees and by automatic charge against the agency account in the case of agents. Eligibility to purchase is restricted to members of the Quarter Million Club, members of the \$100,000 Club, home office salaried employees and branch office and general agency salaried employees. All branch office managers, general agents and branch office cashiers have been given copies of the plan for distribution to others interested.

LIMITED EDUCATIONAL BACKGROUND OF LIFE AGENTS HINDERS BUSINESS INSURANCE

LAST week at Atlanta John A. Stevenson addressed the southern trust conference on "Safeguarding Business Through the Life Insurance Trust." Mr. Stevenson is manager of the home office agency, Philadelphia, and general agent at New York City for the Penn Mutual Life.

"The president of the National Association of Credit Men," Mr. Stevenson said, "recently described business insurance as 'the parachute of American business, a device that properly utilized prevents fatal crashes.' This description gives a pretty accurate picture of the part which business insurance can play. In a great number of cases that come up today, however, this parachute can be properly utilized only when the services of the trust company are combined with those of the life insurance company.

"Each business insurance case presents its individual problems, but, ordinarily, business insurance is written for one of two general purposes: (1) To provide indemnity for the loss of a key man in a business, or (2) to provide funds for the purchase of an interest belonging to the estate of a partner or a member of a close corporation.

"When we read of stock purchase plans financed by life insurance trusts, such as the recent purchase of the stock in a great western newspaper, which had belonged to the president, by those who were actually managing the business, and realize the countless complications avoided by the plan, we wonder why the life insurance trust plan is just now coming into general use among business organizations.

Three Reasons Given

"There are, I think, three reasons: In the first place, the public is just coming to look on life insurance as a means of replacing a man's economic value rather than as a die-to-win gamble. In the second place, it has taken the life insurance companies and the trust companies a good while to come to the realization that they can make more progress on the road toward business and estate conservation if they pull together rather than in opposite directions. The third, and probably the chief reason, is that plans involving stock purchase or the purchase of a partner's interest aren't always easy to work out to the satisfaction of all parties.

Limitations Come to Life

"When any new method is introduced, whether it is a system of government, an educational theory, or a financial plan, it is usually hailed by its advocates as a panacea for all ills. When the new method is put into practice, however, we usually find certain limitations and there are usually certain difficulties to be eliminated before it operates efficiently. So with the plan of safeguarding business through the life insurance trust. We in the insurance world, for example, have been quick to recognize the value of business insurance but we have been slow about giving our representatives the educational background necessary for handling cases involving the purchase of stock in a close corporation or a partnership interest. As a consequence, relatively few life underwriters have had the initiative to acquire the knowledge necessary for presenting cases of this kind. Most of the larger trust companies have played an important part in developing the life insurance trust plan of business protection but all trust companies have not followed in line, thus limiting the field of operations. As a matter of fact, we all think of business too much in terms of Wall street rather than in terms of Main street. This is a mistake. Newspaper notices of business failures and business interests for sale give us adequate proof, if we need it, that the new venture often needs business insurance

protection more than the well-known, well-established corporation. It is not only the trust company with a clientele of important concerns that should be interested in the development of the business insurance trust.

Face Many Difficult Questions

"No person with any knowledge of the subject will deny that the life underwriter and the trust officer who are concerned with the creation of business insurance trust often face difficult problems. Questions such as the proper beneficiary to be named, how the premiums should be paid, how the assets of the business should be valued, how the plan will be affected by taxes, need careful study. We aren't doing our part toward safeguarding American business, however, if we fail to learn how to use a tool as valuable as the business insurance trust.

"In bringing up the question of how tax rulings affect business insurance



JOHN A. STEVENSON

transactions, I want to say that I think this question is often allowed to loom up too high in importance, overshadowing more important issues. We are 'treading on holy ground' when we attempt to plan for the future of a business organization and we do not want possible litigation to interfere with the success of the plan. Also, our recommendations involve transactions in future years with the possibility of widely different rulings. While it goes without saying that recommendations should be based on a knowledge of tax rulings, our situation, I think, is a little like that of a law student who made a complaint to an examiner because the question in a test did not cover statutes he had studied. 'Well, what's the use of knowing the statutes,' replied the examiner, 'when some legislature may repeal all you know.'

Able to Point Way

"Dr. S. S. Huebner of the University of Pennsylvania has predicted that before another 20 years pass life insurance as business interruption insurance will be used by American business men to an extent vastly in excess of the total of all fire and marine insurance in the United States. If this is true, it follows that the group represented by the American Bankers Association will, to a large extent, pilot the course of American business tomorrow. If we do our part, American business men are too keen not to realize the advantage of the life insurance trust in safeguarding the close corporation, the partnership, and frequently the one-man business.

DETRICK RETIRES AS CALIFORNIA OFFICIAL

E. F. MITCHELL IS APPOINTED

This Action Automatically Places H. P. Dunham in Presidential Office of the Insurance Commissioners

E. Forrest Mitchell has been appointed insurance commissioner of California succeeding Charles R. Detrick. Mr. Detrick was president of the National Convention of Insurance Commissioners. This, therefore, eliminates him from the official staff and he will not likely be at the forthcoming meeting of the executive committee to be held in Chicago. Howard P. Dunham, insurance commissioner of Connecticut, who was elected second vice-president of the convention at the annual meeting, was made vice-president when Superintendent James A. Beha of New York, who held that post, resigned. Now Colonel Dunham will be hoisted into the chief executive's position and will make his official debut at Chicago.

Mr. Detrick left his office in the State building in San Francisco Tuesday night. It is expected that within a few days he will announce his future plan which it is assumed will be some connection with the insurance business.

Mr. Mitchell was formerly connected with the department.

AMERICAN CITIZENS WILL ORGANIZE OHIO

The American Citizens Life, which opened for business a few days ago in the Outlook building, Columbus, O., will start at once to organize agencies in the state, but it is not its intention to enter other states at this time. It has a capital of \$100,000 and a surplus of \$50,000. While it is authorized to insure any one person up to \$100,000, it will itself carry only \$3,000 on any one life. W. H. Fledderjohann, who was for five years with the Lincoln National Life and nine years with the Columbus Mutual, is secretary and also in charge of agencies.

But if we, the life insurance companies and trust companies, are urging the use of an instrument in achieving business success, our part is to be able to point the way to the proper use of this instrument.

Must Profit by Mistakes

"As a matter of fact, the life insurance trusts which we are creating today will, most of them, begin to function tomorrow and it is then that the judgment of today's life underwriters and today's trust officers will be exhibited before the world. Life insurance suffers today from mistakes made in the past and the plan of safeguarding business through the life insurance trust will not function with maximum efficiency in the future if we make mistakes today. However, with the ideals held up by the banks and trust companies and life insurance companies today, I think we need worry very little about the judgment of the future.

"A recent article by a prominent educator points out the fact that the pattern of the new education includes, among other things, the inspiring give and take of work in a group; a deeper integrity of thought gained by contact with realities; a spirit of inventive eagerness. We may use much this same pattern in cutting out our own work for the future. If our work is motivated by a spirit of give and take between the life insurance and trust companies, integrity of thought in dealing with actual cases, and a spirit of inventive eagerness in solving human problems, there is little doubt that the life insurance trust will become a powerful directive force in the safeguarding of American business."

RESEARCH BUREAU TO HOLD HARTFORD MEET

WILL HAVE 4-DAY SESSION

May 13-17 Sessions Designed for Home Office Agency Men Representing Member Companies

A four-day conference on methods of agency management will be held in Hartford May 13-17 by the Life Insurance Sales Research Bureau for the benefit of home office agency men of member companies. This meeting will take the place of the usual spring conference held for the past three years. No registration or tuition fee is required.

Members of the bureau staff will present in revised form the material which has been given in the four-day lecture courses for the general agent, manager and supervisor in the field. The curriculum is based on the bureau's five-year study of the problems of the general agent and manager. The enthusiasm with which this lecture course has been received by over 1,000 men in the field has led a number of home offices to ask that it be given for them. Educational men will be particularly interested, not only for the material presented, but because of the opportunities which will be afforded them for discussions of the present trends of educational work.

Fundamentals Studied

This lecture course is designed for the purpose of studying the fundamentals involved in agency operations. Emphasis is placed on specific plans now in use which can be adapted to the individual agency. Each day will be divided into two sessions. A complete outline of the subject presented will be given to each member of the course following each lecture, thus building a complete reference work on agency problems. The subjects to be discussed are the important problems of agency management: Securing agents, describing the work, financing, supervising, conservation, agency office costs, personal efficiency.

From the preliminary responses, members of the bureau feel that this proposed plan for the spring conference is being received enthusiastically by home office representatives. Bureau staff members who will be on the program during the conference are John Marshall Holcombe, Jr., manager; Henry E. Niles, assistant manager; H. G. Kenagy, head of the field service department; S. G. Dickinson, home office service department; L. B. Hendershot, field service department.

Ross Case Appeal Denied

The suit of the widow of the late Judge J. W. Ross of Nashville, Tenn., against the New York Life has been disposed of by the United States Supreme Court. Judge Ross' body was found under an overturned automobile in a small canal July 9, 1929. He carried a \$5,000 policy in the New York Life. Owing to the manner of his death and prior happenings in connection with Judge Ross' affiliation with a bank at Jackson, the company had reason to suspect it a case of suicide and denied liability. The policy carried double indemnity. The court refused a review of the case, contending that the lower federal courts had properly ruled, the evidence being equally divided between death by accident and by suicide, that the presumption was death by accident.

Canadian Companies Merge

Two Canadian companies have been merged, the Ontario Equitable Life & Accident of Waterloo, Ont., and the Equity Life of Toronto having effected an amalgamation agreement subject to the approval of the Ontario department. Combined assets of the companies will

be \$7,000,000 and insurance in force \$50,000,000.

Equitable of New York's Record

The new ordinary business of the Equitable Life of New York for the first quarter amounted to \$206,000,000, an increase of 11 percent over the corresponding period of last year. New group insurance amounted to \$47,600,000, an increase of 30 percent.

Takes Lincoln National

J. L. Robinson, assistant secretary Gem City Life, of Dayton, O., has resigned to become general agent of the Lincoln National Life at Dayton.

Young Addresses College Class

Pearce H. Young, assistant secretary and director of education of the Missouri State Life, addressed members of the insurance class of Hillsdale College, Hillsdale, Mich., April 24, on "Life Insurance and its Modern Sales Methods."

Are you keeping abreast with rapidly advancing life insurance thought? The National Underwriter at its Cincinnati office maintains a special department, the Insurance Book House, from which can be obtained any and all books on life insurance and related subjects.

W. B. BURRUSS SPEAKS AT CHICAGO MEETING

"SELLING" IS HIS SUBJECT

Tells Hearers What Companies, General Agents and Agents Have as Their Duties

W. B. Burruss, formerly a prominent life insurance general agent and now a nationally known speaker on salesmanship, was the speaker at the monthly meeting of the Chicago association, held this week. His subject, "Salesmanship," embodied much excellent material for the producer, and contained also some sound advice for general agents and company men.

In developing his talk he said that the first obligation of a company is to provide merchandise for which there is a need, that has an appeal and that is saleable. The company's second obligation is to reduce sales resistance to the minimum consistent with sound practices.

What Leaders Should Do

The general agent's first duty, he said, is to learn the sales potentialities of the

territory in which he operates. His second duty is to build his organization's manpower to the highest point consistent with these territorial potentialities.

The agent's first obligation is to find prospects. For this work, Mr. Burruss said, the agent needs a "nose for prospects" as the reporter needs a "nose for news." The four cardinal principles for the salesman, Mr. Burruss said, are that he should analyze the buyer's needs, should locate and appeal to the buying motive of each individual, should commit the prospect to a measurement which the salesman can supply, and then should properly close the case.

The meeting was well attended, as Mr. Burruss' work both in life insurance and general sales circles is well known. He is a concise and forceful speaker with a gift for illustrating his talks with apt allusion and quotation.

Made Assistant Secretaries

W. W. Cole, manager of the accident department; John R. Harvey, manager of the property sales division, and Pearce H. Young, director of education, were appointed assistant secretaries of the Missouri State Life at a meeting of the board of directors.

The Service Life of Lincoln, Neb., has been licensed in Texas.

W. W. DURHAM & CO.

Established 1898

INSURANCE

Wish to announce their appointment as General Agents

CENTRAL LIFE ASSURANCE SOCIETY Mutual

The management of their newly created Life Insurance Department will be under the direct supervision of

ROY L. DAVIS

formerly Director of Sales Training
Continental Assurance Company.



Agents and brokers in Chicago territory desiring real assistance in writing personal and business insurance, as well as insurance trusts, will receive splendid cooperation from this agency. A personal call at their new offices will be welcome.

Suite 2003-07

Continental Illinois Bank Building

231 South La Salle Street

Chicago

Telephones State 9331-1445

F. J. DURHAM

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R. L. DAVIS

NYLIC INCENTIVES *and* AIDS TO SUCCESS

Nylic Public Service

- Life Insurance is "public service."
- It helps individuals to save and insures their life values against loss by death or by total and permanent disability.
- In order to earn interest on the policyholders' savings, it loans money to homeowners, to railroads, to owners of city buildings, to public utility companies, to the United States government, and to states, counties and municipalities.
- Probably no other institution serves our people singly and collectively, both as private individuals and as citizens, in so many vital ways.
- A company's usefulness to the community is, therefore, largely measured by the number of people protected, the amount of insurance in force and the amount of its invested assets.

As of January 1, 1929, the New York Life had about 2 Million policyholders insured for over 6¼ Billions.

Its Assets amounted to over 1½ Billion Dollars



New Home Office Building on the site of the famous old Madison Square Garden

NEW YORK LIFE INSURANCE COMPANY
51 MADISON AVENUE, MADISON SQUARE
NEW YORK, N. Y.

NORTHERN STATES
TAKES OVER CRESCENT

FORCE IS NOW AT HAMMOND

Combination of the Two Companies
Puts the Business in Force at
\$55,000,000

The reinsurance of the business of the Crescent Life of Indianapolis in the Northern States Life of Hammond, Ind., was voted upon favorably at a stockholders' meeting of the latter company in Hammond and at a meeting of policyholders of the Crescent Life held directly afterward this action was approved. The Crescent Life will be liquidated. By this merger the Northern States acquires in excess of \$13,000,000 additional business on which the reserves and assets aggregate approximately \$2,000,000. This gives the Northern States \$55,000,000 of insurance in force and \$7,500,000 in assets.

Officers of Northern States

The officers of the Northern States Life are: Machir J. Dorsey, chairman of the board; Bertram Day, president; J. W. Seids, vice-president; C. Edwin Johnson, vice-president and manager of agencies; O. C. Neier, medical director; John Weaver, general counsel; Harry S. Tressel, secretary-treasurer; W. E. Price, manager conservation department, and A. N. Langendorf, cashier. There will be no change in this personnel.

On Saturday trucks were loaded with the records of the Crescent Life at the Indianapolis office and by night were installed in the handsome home office building of the Northern States at Hammond. Practically all of the home office staff at Indianapolis are moving to Hammond and the Northern States force will also remain with the company, making a home office staff of about 75 persons.

History of Crescent Life

The Crescent Life was incorporated under the compulsory legal reserve deposit law of Indiana March 2, 1914, but did not commence business until the fall of 1916. It had an authorized capital of \$100,000 which was increased in 1921 to \$200,000 and later reduced again to \$100,000. In 1918 there was practically a reorganization and Bertram Day was brought in to conserve its resources and has been actively engaged in its affairs since that date.

In 1926 it reinsured the business of the International Life & Annuity of Moline, Ill. Those interested in the latter company acquired control of the Crescent Life.

Bought the Northern States

In 1928 those who held control of the Crescent Life acquired control of the Northern States Life and since that time plans have been developing to reinsure the Crescent business in the Northern States and retire the Crescent.

The Northern States was incorporated in 1910 and began business in 1911. The authorized capital was originally \$100,000 and was later increased to the present figure, \$200,000. The surplus above capital is approximately \$225,000. The agency plant of the Northern States will not be disturbed in any way by the reinsurance. The company has branch offices in Detroit, Chicago and Minneapolis and will establish a branch office at Indianapolis. It has about 150 agents and Mr. Day says that the policy of the company will continue to be for the building up of good quality business.

Five years ago the Crescent Life bought for home office use a well-built stone residence at Meridian and Twenty-first streets in Indianapolis for \$55,000. Just recently this property has been sold by the company for \$80,000 cash.

Dr. H. E. Sharrer, for many years president of the Northern States and active in its development, is no longer

RAINEY GOES WITH
THE CALDWELL HOUSE

IS MADE SALES SUPERVISOR

Has Had An Eventful Career in His
Agency Work With Missouri
State Life

James L. Rainey of St. Louis, supervisor of agencies for the Missouri State Life, has accepted a position of sales supervisor with Caldwell & Co. of Nashville, southern investment bankers whose organization extends throughout the country.

Mr. Rainey's career as an insurance man amply fits him for the position to which he has been appointed. He joined the Missouri State Life March 20, 1920, as sub-agent with the Wichita, Kan., branch office. On Sept. 1, 1923, he signed a direct contract with the Wichita branch, and on Feb. 1, 1924, was made an agency special in charge of the accident and health department at the



JAMES L. RAINEY
Made Sales Supervisor Caldwell & Co.

home office. Three years later he was appointed field supervisor.

As sales supervisor for the Caldwell organization, Mr. Rainey's work will be along much the same lines in which he has been heretofore successful, viz.: the training of men in selling methods. Caldwell & Co. maintain branch offices in the principal financial centers of the country, their organization having grown to the position of the largest of any northern investment banking house.

Talked Before Gatherings

Caldwell & Co. own the controlling interest of the Inter-Southern Life of Louisville and recently participated in the purchase of the Home Life, Home Accident and Home Fire of Little Rock. Mr. Rainey has had a phenomenal success in insurance.

Mr. Rainey specialized largely on accident and health insurance. He was called to the home office and immediately started to stimulate accident and health production. He has spoken before a number of insurance meetings, largely giving suggestions as to accident and health selling. Mr. Rainey developed a model sales talk for this line of insurance. Recently he has been giving more attention to life insurance.

connected with the company. The Northern States operates in Indiana, Ohio, Illinois, Michigan, Minnesota, North and South Dakota, Missouri and Arkansas.

Any life insurance book may be obtained from the "Insurance Book House," 420 East Fourth street, Cincinnati, O. A new selected list of recommended books will be sent on request.

OHIO FIGURES ON 1928 BUSINESS

ORDINARY BUSINESS

Companies	New Business	In Force
Anchor L. & A.	340,000	513,000
Columbia Life	2,743,005	17,402,283
Colum. Mut. L.	12,751,657	77,891,989
Fed. Union L.	5,013,727	13,631,403
Gem City L.	6,566,893	14,923,702
Midland M. L.	11,716,127	86,744,264
Ohio Nat. L.	7,074,502	37,461,701
Ohio State L.	10,230,394	60,484,713
Sup. L. & C.	685,989	2,354,989
Toronto Tr. L.	1,871,400	8,807,483
Union Cen. L.	22,259,974	172,490,865
West. & So. L.	15,411,032	95,166,079

Total \$ 96,665,700 \$ 584,872,471

Companies of Other States

Abr. Lincoln.	533,286	622,783
Acacia Mut.	5,921,550	33,278,038
Aetna	21,349,270	107,540,396
Amer. Bank.	400,691	1,465,508
Amer. Centl.	1,710,411	8,535,699
Am. L. Mich.	315,500	3,507,423
Am. Nat., Mo.	429,250	1,835,876
Bankers, Ia.	6,489,694	55,396,301
Bankers, Neb.	251,450	3,163,393
Bankers Nat.	309,874	2,857,748
Bankers Res.	1,323,025	2,922,275
Bank Savings	212,220	444,307
Berkshire	2,316,414	16,714,535
Bus. Men's As.	1,809,773	2,046,771
Canada	7,014,581	53,402,964
Centl. L. Ia.	1,855,306	7,572,900
Centl. L. Ill.	312,153	1,258,223
Conn. Genl.	12,990,311	67,660,746
Conn. Mut.	7,751,009	57,903,932
Conservative	1,526,819	8,217,914
Contl. Assur.	6,281,777	23,001,601
Contl. Life	1,169,632	3,472,947
Contl. Amer.	66,493	456,126
Domes. L. & A.	320,000	392,500
Equit., N. Y.	28,579,982	191,461,707
Equit., D. C.	1,452,421	6,686,664
Equit., Ia.	11,285,219	76,871,769
Mureka Md. As.	627,726	1,405,355
Farm. & Trad.	894,580	4,649,587
Farmers Nat.	1,370,691	4,568,088
Federal Res.	4,693,977	4,797,060
Federal	854,754	3,272,575
Fidelity Mut.	2,560,487	18,193,926
Franklin	578,852	2,447,525
G. Washington	324,217	1,659,862
Girard	202,477	1,145,114
Gl. Northern	1,343,752	1,733,657
Gl. Western	34,800	38,000
Guardian	2,552,397	15,033,677
Home L., N. Y.	3,709,272	21,632,884
Indianapolis	1,740,049	5,288,832
Inter-South	2,086,804	10,308,639
Jeff. Standard	288,000	651,900
J. Hancock M.	17,022,694	126,373,487
Judea	42,000	42,000
Kansas City	1,576,602	3,937,139
Lafayette	592,667	1,889,674
Life Ins. Va.	1,322,536	3,065,575
Lincoln Nat.	13,931,528	58,589,314
Manhattan	227,883	1,823,733
Manufacturers	2,961,908	7,040,246
Mass. Mut.	29,023,513	135,254,808
Mass. Protec.	276,500	913,301
Metropolitan	65,233,043	467,600,262
Minnesota	1,059,629	2,492,615
Mo. State	7,029,357	36,744,136
Monarch	274,500	490,000
Morris Plan	836,050	917,550
Mutual Ben.	22,673,019	184,888,639
Mut. L. Balto.	2,144,186	5,425,298
Mut. L., N. Y.	22,845,959	201,785,056
Mutual Trust	948,675	1,674,186
National, Vt.	7,781,058	69,692,243
Natl. U. S. A.	1,173,529	16,593,102
Natl. L. & A.	1,388,622	3,578,827
N. England M.	9,405,107	60,534,482
New York	38,926,211	314,589,036
No. American	2,396,953	13,808,250
No. Am. Rein.	1,899,700	7,000,300
Northn. States	781,316	733,226
N. W. Mutual	26,255,400	266,333,362
N. W. Natl.	2,315,823	6,453,672
Old Line	1,363,418	4,123,332
Pacific Mut.	7,742,983	45,048,321
Pan American	1,025,183	1,124,165
Penn Mutual	10,347,824	97,152,283
Peoples, Ind.	565,585	3,305,844
Peoples, Ill.	885,765	1,574,421
Peoria	1,111,629	3,386,781
Philadelphia	749,873	3,916,585
Phoenix	4,852,051	25,100,121
Prov. L. & A.	573,500	759,783
Prov. Mutual	9,086,604	40,461,134
Prudential	74,402,549	344,632,559
Register	1,046,191	2,227,633
Reinsur. Life	429,762	2,499,343
Reliance	5,191,430	25,207,197
Reserve Loan	1,434,857	3,955,330
Rockford	95,842	402,020
Royal Union	1,223,500	17,130,229
Security Life	1,019,580	4,796,604
Security Mut.	905,653	5,433,993
Sentinel	7,000	11,500
Shenandoah	52,500	82,000
Standard	774,850	2,403,510
Springfield	1,028,361	2,110,876
State, Ind.	2,281,402	18,380,579
State Mutual	9,420,324	67,702,262
Sun Life, Can.	18,050,165	55,002,479
Sun Life, Md.	496,000	502,000
Travelers	28,096,573	171,216,927
Twentieth Cen.	113,561	101,958
Union Co-op.	48,500	48,500
Union Labor	106,000	112,500
Union Mut.	300,429	2,674,675
United Ben.	1,201,254	1,335,254
United L. & A.	821,000	2,984,519
United States	258,698	2,689,625
Victory	490,401	770,467
Wash. Fid. N.	111,484	171,835
Wisconsin	.....	59,500

Total \$ 617,880,711 \$ 3,753,607,894

INDUSTRIAL BUSINESS

Companies	New Business	In Force
Fed. Union	1,050,446	4,370,081
Ohio National	.....	77,527
Sup. L. & C.	1,838,731	2,208,044
Westn. & So.	70,963,292	236,303,941

Total \$ 73,852,469 \$ 242,959,593

Companies of Other States

Amer. Bank.	2,757,590	1,878,826
Amer. L. & A.	12,284,459	8,340,856
Dom. L. & A.	3,630,677	2,974,784
Equit. D. C.	4,049,659	9,158,558
Federal Life	.....	1,470
Guardian	.....	701
J. Hancock	12,637,873	31,721,151
Ky. Central	5,503,424	5,442,817
Life Co., Va.	9,468,273	8,286,951
Metropolitan	73,299,397	340,647,628
Natl. L. Balto.	13,198,650	20,274,081
Natl. L. & A.	7,337,866	12,817,268
Prudential	112,891,184	470,394,753
Sun, Md.	1,346,826	942,280
Wash. F. Nat.	1,286,692	1,436,774

Total \$ 259,692,570 \$ 914,329,130

GROUP BUSINESS

Companies	New Business	In Force
Credit Life	4,156,448	2,078,224
Federal Un.	16,000	285,000
Gem City	8,093,042	13,990,753
Ohio Natl.	3,000	17,000
Ohio State	.....	306,000

Total \$ 12,268,490 \$ 16,676,977

Companies of Other States

Aetna	57,864,571	133,503,342
Canada Life	751,500	655,000
Conn. Genl.	6,312,410	13,956,168
Contl. Life	7,000	19,728
Equit., N. Y.	49,078,313	110,626,985
Guardian	29,000	142,000
Inter-South	991,209	3,024,632
J. Hancock	10,779,850	12,116,850
Metropolitan	65,614,631	98,850,568
Mo. State	1,402,350	4,712,200
N. W. Natl.	2,000	256,000
Prudential	29,052,122	48,813,139
Sun Life, Can.	4,136,500	9,328,000
Travelers	35,276,124	108,361,840
Union Labor	80,000	80,000
Union Co-op.	297,200	290,000

Total \$ 261,674,780 \$ 544,736,452

Assessment Life Companies

Fremont Mut.	1,000	35,200
Pure Pro. Life	1,400,600	9,246,650
Y. M. Mut. L.	3,839,000	1,486,000

Total \$ 5,240,600 \$ 10,767,850

RECAPITULATION

Companies	New Business	In Force
Ohio Cos. (Ordinary)	96,665,700	584,872,471
Cos. of Other States (Ord.)	617,880,711	3,753,607,894
Ohio Cos. (Industrial)	73,852,469	242,959,593
States (Ind.)	259,692,570	914,329,130
Ohio Cos. (Gr.)	12,268,490	16,676,977
Cos. of Other States (Gr.)	261,674,780	544,736,452
Assess. Life	5,240,600	10,767,850

Grand Tot. \$1,327,275,320 \$6,067,950,367

Hoffman Believes that
It Pays to Start the
Day With a Smile

H. T. G. HOFFMAN, well known agent at Mt. Sterling, Ky., had read and heard a great deal about the desirability of covering the world with smiles. Someone told him that if he would smile every morning until 10 o'clock, the rest of the day would take care of itself. Mr. Hoffman, therefore, decided to put this course in operation. He started out the first morning deciding that he would greet the first three people he met on his way to the office with "Good Morning," twice or three times, and give it an enthusiastic touch and a broad smile. The morning that he put it into effect he met three colored women, all of them cooks going to their particular abodes to work. However, one of these women said to her mistress, "Mr. Hoffman is sho' one fine nice white man; he is most perlit to us cullud folks."

Mr. Hoffman did not see that he was going to increase his insurance from these people. However, that good luck talisman was with him because that day he was fortunate enough to close a \$100,000 life insurance case that he had been working on for some time.

ROYAL UNION LIFE
INSURANCE COMPANY

DES MOINES, IOWA



Royal Union Life Building
Cor. Seventh and Grand Ave.,
Des Moines, Iowa

Opportunities
for General Agents!

To salesmen of good character who are looking for general agency connections we offer a liberal commission contract and a great assortment of easy-to-sell policies.

Desirable territory open for good producers, particularly in the cities of

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Washington, D. C.
Wichita, Kansas
Wilkes-Barre, Pa.

ROYAL UNION LIFE
INSURANCE COMPANY

DES MOINES, IOWA

A. C. TUCKER, President



There's worthwhile beauty in these business-like desks of steel

A GOOD looking office undeniably radiates prosperity. It creates a pleasant, business-like atmosphere, that bespeaks dignity, efficiency, success.

GF desks of steel, with their beauty of line and deep rich finish, go a long way towards making an office attractive and altogether liveable.

In the private office, or the larger general office, they contribute not only good looks, but exceptional utility and the lasting durability that only steel can possess. And the restful Velvolum top is an ideal writing surface.

These are reasons why such fine desks have won places in the offices of so many firms whose names are household words throughout America.

Another reason is this—their cost is exceptionally low.

THE GENERAL FIREPROOFING COMPANY
Youngstown, Ohio Canadian Plant, Toronto
BRANCHES AND DEALERS IN ALL PRINCIPAL CITIES

The GF Allsteel Line: Safes • Filing Cabinets • Sectional Cases • Desks • Tables • Shelving • Transfer Cases • Storage Cabinets • Document Files • Supplies

GF Allsteel
OFFICE EQUIPMENT

Attach this coupon to your firm letterhead
THE GENERAL FIREPROOFING COMPANY • Youngstown, Ohio N. Y.
Kindly send me a copy of the GF Allsteel Desk Catalog.

Name _____ Firm _____
Address _____
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CHICAGO NATIONAL DEDICATES BUILDING

BRILLIANT BANQUET GIVEN

Chairman of Board A. L. Whitmer Was Given an Ovation in Honor of His Work

The Chicago National Life dedicated its home office building at 1400 West Washington boulevard, Chicago, Tuesday evening with a housewarming and banquet. The edifice is one of the most impressive home office structures in the city, particularly the interior. With an almost uniform light treatment throughout the entire interior and with brilliant chandeliers hanging from the tall ceiling the structure gives a most restful appearance. There is a large central area and around it are mezzanine effects. About the central section were banked some 30 bouquets sent to the company by business firms or friends.

Distinguished Array of Speakers

Officers, directors, stockholders, agents and friends invited to the occasion were seated in the central areaway. The office employees dined on the mezzanine floor. A distinguished array of speakers occupied a table outside the central area on the first raised floor. Three officers of the Chicago National spoke, they being A. L. Whitmer, chairman of the board, President S. T. Corydon and A. E. Johnson, vice-president and general manager. Mr. Whitmer is the guiding genius of the company. Robert H. Farrell, a well known attorney, acted as toastmaster. The speakers were Judge Edgar Jonas, Harry Olson, chief justice of the municipal court; Dr. James Whitney Hall, Judge Freeman Leroy Fairbanks, Royal P. Kuehn of Aurora, Ill., John E. Chalmers of Joliet, Ill., Michael F. Zimmer, warden of the Cook County hospital, and A. G. Gulbransen, the piano manufacturer.

The financial statement was analyzed showing assets \$1,741,366, capital \$300,000, premium income last year \$1,457,072. There was an excess of \$706,402 of income over disbursements. The assets gained about \$500,000 during the year. There was a gain of \$350,000 in income. The Chicago National Life in taking over the business of the Public Life secured its building and is now occupying it as its home office. When Mr. Whitmer was introduced the entire company gave him a prolonged ovation.

Forty Year Veterans Honored by Berkshire Chicago Agency Men

Forty years ago this week William D. Wyman, who later became vice-president and then president of the Berkshire Life, took his seat as Chicago manager. He was assisted in his simple installation by his brother, the late Franklin Wyman, who became subsequently a member of the Chicago managerial firm: W. S. Weld, long the Chicago cashier and who died in the harness as home office agency superintendent; Joseph Loebe, now Cleveland manager, and George T. Mason, the last of that famous quintette who still is a member of the Chicago agency.

Manager Robert B. Palmer of Chicago tendered Messrs. Mason and Loebe a complimentary dinner on their anniversary, at which were present the Chicago agents. President F. H. Rhodes and Secretary Robt. H. Davenport journeyed from the home office to pay tribute to the guests of honor and to give encouragement to Manager Palmer and his associates.

The J. E. Morrison general agency of the Lincoln National Life at Detroit is now located in new quarters on the 15th floor of the First National Bank building.

NAME BUDGET COMMITTEE OF NATIONAL ASSOCIATION

R. L. JONES MADE CHAIRMAN

Effort Will Be Made to Stabilize Finances of Organization and Put It on Sounder Basis

NEW YORK, April 25.—Roger B. Hull, managing director of the National Association of Life Underwriters, has announced the personnel named by President Paul F. Clark for the new budget committee which was authorized at the mid-year meeting of the executive committee in Chicago.

Has Strong Personnel

Robert L. Jones, treasurer of the association and a keen financier in association matters, as evidenced by his past record in the work, is chairman and the committee is made up of Paul F. Clark, ex-officio; Julian S. Myrick, past president and one of the association leaders, and John C. McNamara of New York, chairman of the publications committee and thus an important member.

The committee will begin work at once in the 1929-30 budget, which it will present at the annual meeting in Washington in September for approval, thus seeking to stabilize the finances of the organization and put it on a sound and efficient basis.

Gives Forceful Word Picture of Work Done by Active Life Agent

IN one of his recent messages, President Arthur F. Hall of the Lincoln National Life drew an interesting and forceful word picture of the actions of a life agent. He headed the message, "Who Is This Man?" and continued as follows:

"He writes biography every day. Not with words and sentences, but in substantial actions; and not on paper, but on the lives of many men and women and children.

"He is making history in helping people to accumulate money for their future needs. Temporarily this money is being used to build skyscrapers and railroads, to finance industry, to carry out countless gigantic enterprises.

"He is sifting philosophy, measuring human nature, proving or disproving the theories of scientists and the studies of economists.

Work Is Dramatic

"There are more dramatics in his work than there are on any stage in any theatre in the country. If he wishes he may apply in his work all the nobler and finer parts in forensics and rhetoric. His services constitute a big chapter in civics and sociology. The fact that he presents are based upon the soundness of mathematics and the safest of finance.

"You can go through the gamut of all the arts and find little that is worth while that his work does not touch.

"His work is not of the academic and pedantic occupations. His work is on the firing line, mixing with people, meeting with and solving practical problems. He enjoys the blessings of a virile man's job."

The Statistical Section of The Diamond Life Bulletins is a treatment of 44 of the most prominent companies, doing business in the largest number of states, giving rates, dividends, surrender values, company practices and policies. Additional companies are being added from time to time. The unique feature of this service is that it is kept up to date month by month by issuance of supplementary pages. This service is very valuable in agencies for the comparison of contracts. The Diamond Life Bulletins, 420 East Fourth street, Cincinnati, O., will be pleased to send the descriptive booklet, "Building an Agency," upon request.

EXPLANATION IS MADE OF THE NEW CLAUSE

(CONTINUED FROM PAGE 3)

new at the home office of the Mutual Benefit. He characterized it as the most discussed single subject that had come up with the management of his company. He said the officers had been keen observers of this question. They had watched the developments of what might be termed a "noble experiment." He said that the Mutual Benefit had gathered all available information on the subject. The legal aspects had been studied. The administrative problems have been discussed. All possible court decisions bearing on the question were mobilized. Rulings of insurance departments, committee reports and treatises on the subject have been read.

How Disability Plan Started

Mr. Thurman called attention to the fact that disability insurance hitched up with life insurance policies is a comparatively modern development. Its great activity started 15 or 20 years ago. The Fidelity Mutual Life was the first company to introduce the clause. Then the smaller and medium sized companies of the west took it up largely to furnish their agents added argument to appeal to insurance buyers. A few eastern companies, feeling the competition, met it by introducing similar clauses. Then others followed. First there was the simple waiver of premium in case of disability. Then came the payment of the face of the policies in monthly payments with the residue paid if there was any left at death. Then came the payment of monthly payments plus the proceeds at death. In a number of cases special legislation in various states was enacted so that companies could use this clause.

Clouded Territory Seen

When the clause was first brought out it was primarily and genuinely total and permanent disability. As time has gone on the clauses have been liberalized. In the clauses some cases are clearly defined as to what constitutes total and permanent disability, such as the loss of both hands, both eyes, both legs, and so on. Aside from these Mr. Thurman said much is left to the judgment and discretion of the home office as to what constitutes total and permanent disability. There is an indefinite belt and a clouded territory. He said that it was at this point that the Mutual Benefit saw the danger of existing plans. Some offices, he said, would establish precedents that would have to be followed perhaps for years. A company might be involved in heavy losses because of a wrong precedent set.

Competitive Race Started

Mr. Thurman declared that the management of his company thus was put into a position where it would have to interpret a clause beyond legal phraseology. At times it has been difficult to tell whether a case should come under the clause. He said that in many instances companies have started to pay disability benefits and then the assured recovered, which showed that he was not totally and permanently disabled. Many claims have been paid, he declared, where the disability was not established but the home office decided that there was disability. This condition, he said, led to a competitive race for the payment of claims and the liberality of clauses.

Must Be Something Specific

Mr. Thurman asserted that the Mutual Benefit management had taken the position that there should be something specific and definite to begin with. Because this condition did not exist serious difficulties ensued. Clauses became competitive. Changes were rapid. Experience on a clause may only run for a short time until some amendment has to be made. This brought much confusion in the adjustment of claims because of the different kinds of clauses and degrees of liberality that had been brought into play. Mr. Thurman cited an article

stating that companies had paid out something like \$50,000,000 in this experimental field. The conditions at times have been almost chaotic.

Rates Widely Differed

The rates of the companies differ on the same clause. Some rates are low and others are high. There have been no standards nor has there been any scientific treatment of the subject. The National Convention of Insurance Commissioners urged action toward uniformity. A committee was appointed consisting of company and department actuaries. They have been laboring for more than a year. It is difficult to get



OLIVER THURMAN
Vice President Mutual Benefit Life

the companies together on the various points. Many have their pet features and want to retain them. It is hoped, however, that a model may be established which will be followed by a sufficient number of companies so that a definite experience can be gotten.

Problems Not Yet Solved

The Mutual Benefit realizes, he said, that the problems are not solved. It can, however, avoid the pitfalls of the past. He said that undoubtedly many administrative questions will arise. The company, he said, wanted to give the field forces the maximum of genuine service. The company has felt the pressure of competition. Many policyholders desired to be insured against a major calamity. The Mutual Benefit plan, he said, would not have been approved by the insurance departments six months ago. Had it not been for the deliberations of the joint committee, it would not be able to put its plan in effect. The joint hearing has brought to light sad lack of uniformity. The turmoil, he said, opened the door to the Mutual Benefit plan and gave it a sympathetic hearing. The company method, he said, involves an entirely new conception.

Want to Continue Earning Power

Mr. Thurman called attention to the fact that people buy life insurance to project their earning power into the future. Life has its values and life insurance conserves them. Death closes the earning power so far as the individual is concerned. Disability may sadly impair it. So Mr. Thurman declared there is a relationship between life insurance and disability.

He said that the Mutual Benefit plan deals only with earning power. For instance, he said, that in almost all clauses it is stipulated that the loss of both eyes shall be counted total and permanent disability. Yet, he said, some men who have gone blind are able to earn a large competence. Others are not.

Cites Tarkington Case

He said that Booth Tarkington, the novelist, had been blind for a year and yet in a recent article he stated that

during this time he had been able to meditate, think and ponder in such a way that he felt that his greatest work would be forthcoming. Therefore, blindness had not been an economic loss to Tarkington.

There is no specific disability mentioned in the Mutual Benefit clause. If a policyholder who is working and contributing to the welfare of his family by labor is disabled, then his earning power will be protected. Mr. Thurman said that the Mutual Benefit is not interested in the capitalist who is not working but is depending entirely on income from investments. If he becomes totally and permanently disabled his economic condition is not changed. Existing disability clauses, he said, deal with the question on the basis solely of disablement. Mr. Thurman in a popular way then took up the main features of the Mutual Benefit plan.

1. Is the policyholder sick or has he had an accident? If so, is he unable to earn 25 percent of what he has been earning in the past? If so, he comes under the Mutual Benefit clause. No other factors enter. The policyholder must stand the first 25 percent of disability. In other words, there is a 25 percent deductible clause before the Mutual Benefit starts its disability working. If he is not able to earn in any way 25 percent of what he has been in the past, then the clause begins to operate.

Will Be Participating

2. Disability insurance under the Mutual Benefit plan will pay annual dividends just like the life insurance part. There will be surrender values. Mr. Thurman said that because the indemnity is participating its net cost is unknown. The policyholders who do not enjoy the privilege of disability insurance will not get any benefit from it. Those that do have the clause will have the advantage. He said that the cost of disability increases with age. There-

fore, there is a redundancy in the premiums of the earlier years. Collateral values will accompany the disability indemnity.

Prorata Feature

3. Over-insurance in disability, he said, is one of the features that is alarming companies. There are some policyholders, he declared, that are deliberately loading up on disability indemnity. There are many cases, he said, where policyholders are playing golf in Florida in the winter time, going horseback riding in Arizona, motoring in California and drawing large monthly disability. He said that this undoubtedly is giving the companies great concern. The Mutual Benefit clause has a prorata arrangement. If the assured carries disability insurance so that the payments exceed 75 percent of his earning power or income the Mutual Benefit prorates its payments down to the 75 percent basis. The assured, in other words, Mr. Thurman said, must stand 25 percent of the loss. In the hearing before the New York insurance department when the joint committee was present the Travelers led the move for the prorata arrangement. When an expression of opinion was finally called for it was found that there was a large majority of companies favorable to this plan.

Net Cost Undetermined

Mr. Thurman said that the Mutual Benefit is asking its policyholders to cooperate. It expects to pay dividends. The cost will be more than under the ordinary clauses used by other companies. He said until the company can get some experience the dividends on the disability indemnity will not be paid until the end of the third year. He said that it hopes to establish a record so that its experience will warrant it to pay dividends at the end of the first year the same as in its life insurance.

Mr. Thurman asserted that the company expects the agents to produce

*The DOORWAY
to OPPORTUNITY*

**NORTHWESTERN NATIONAL
LIFE INSURANCE COMPANY**

O. J. ARNOLD, PRESIDENT
MINNEAPOLIS, MINN.

"In the Land of Ten Thousand Lakes"

more business by the use of this clause. The public is being asked to cooperate and the agents, therefore, he said should cooperate. The company will pay no commissions to agents on the disability premium.

The Mutual Benefit will issue its disability policy separate from its life policy. The disability policy will be an entity in itself. There will be two forms of disability policies. One carries the simple waiver of premium. The other is the waiver of premium and monthly income. The life insurance policy is not impaired in any way by the disability policy. Any change in the life policy affects the disability policy

but any change in the disability policy will not affect the life policy.

Mr. Thurman said that the premiums charged by the Mutual Benefit for its clause are higher than others because it expects to pay out more. The premiums, he said, have been loaded for all contingencies.

Western & Southern Big Showing

For the first three months of 1929 the Western & Southern Life has surpassed the entire 1928 new business production. This great volume of business has been partly due to the present system of extensive agency education.

AS SEEN FROM NEW YORK

By C. C. NASH, JR.

(Nash of the National)

DISCUSS SURVIVORSHIP ANNUITIES

Appeal for development of survivorship annuities was voiced last week in the editorial columns of the New York "Evening Post," based on an article recently written by Dr. Fabian Franklin, well known editor. Interest in the advocacy of the old age pension plan in New York aroused this thought in connection with those who would not be dependent on the state for old age in-

comes, but who could be provided at minimum cost by children.

The survivorship annuity—or reversionary annuity, as it is called across the water—is an old form and one that antedates the innumerable present monthly income policies. The latter, as a matter of fact, are based on the old survivorship annuity and now include that protection together with the other broader coverages provided. Several companies offer the survivorship annuity, but it has no great market and for this reason is little known.

The survivorship annuity is without question the cheapest form of protection for the old age provision of parents by children and covers that basic idea of life insurance. It is a form that many agents could doubtless use to advantage for proper fitting of policies to needs. Its small sale in the past is very likely due to the prevalence of the idea that the prospect must be shown an item of self-interest in every form sold. It has become the idea that all policyholders have an interest in seeing their own return and do not care to take a contract which has any possibility of losing what is put into it without a certainty of return. On the contrary, there are doubtless today as many as in former days who are interested in the protection item for their parents' old age welfare and the form could fill an important place in the agent's kit.

HOLD FRAUD VOIDED POLICIES

The New York Life was upheld last week by the appellate division in New York in its defense on refusal to pay claims under \$30,000 in seven policies, issued on the life of Ben Goldstein, who was killed in 1927 for collection of the insurance benefits. Goldstein had secured a total of \$174,000 in life insurance in various companies, premiums aggregating \$1,728 annually, though his total annual income was only \$1,040, and it was planned that he would disappear on a supposed drowning and the beneficiary, Joseph Lefkowitz, would collect the proceeds. As it developed, the latter murdered Goldstein, so that he voided his rights to the policies, but the family then sought to collect the insurance. The court has now held, however, that the fraud voided the policies from the first and the estate cannot benefit by them.

RESULTS ON SALARY PLAN

R. H. Keffer, New York general agent for the Aetna Life, has concluded his first year of operation of the experimental salaried plan and has found the results gratifying. During the 12 months the men in the salaried group paid for \$3,220,705 and several large producers were developed in this group. It is too early to draw any definite conclusions or make any comparisons with the work of the commission men, but the experiment has proven its worth thus far. The final report which Mr. Keffer gives on this work will be watched with interest, as his was the first definitely organized experiment on the use of salaried men, starting out beginners with very large salaries and not mere drawing accounts or basic incomes.

The Diamond Life Bulletins, 420 East Fourth street, Cincinnati, O., announced in January, 1929, a new **Simplified and Standardized Training Course** for agents. Heretofore the tendency has been to include too much in these courses. The editors and publishers have tried to cover the entire field, to the great confusion of the students. In this course, "The Essentials of Life Underwriting," you will find that only those things which are absolutely essential to a thorough grounding in life underwriting have been included, leaving the more highly specialized study for later development.

The Liberty Life of Chicago has been licensed in Ohio.

TRUST COMPANIES AND BANKS

[A directory of responsible financial institutions that are especially equipped to co-operate with life underwriters in creating life insurance trusts, and in handling other estate problems.]

CALIFORNIA

The oldest Trust Company
in the West
**Wells Fargo Bank
and
Union Trust Co.**
SAN FRANCISCO
Since 1852
Trust Department established 1893

ILLINOIS

**THE
PEOPLES TRUST AND SAVINGS
BANK OF CHICAGO**
MICHIGAN BOULEVARD at WASHINGTON STREET
CHICAGO
Earle H. Reynolds
PRESIDENT
R. B. Upham
VICE-PRESIDENT
Floyd B. Weakly
SECRETARY & TRUST OFFICER

ILLINOIS

LIFE INSURANCE and TRUST SERVICE

now go hand in hand. Men of affairs demand both. Life Insurance creates the estate. Our Protected Life Insurance Trust safeguards it.

A Special Reserve Fund of \$2,000,000 protects principal and income against loss.

CHICAGO TITLE & TRUST COMPANY
69 West Washington St.

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"THE underwriter who can be swung over to the trust company form of administration will double his business."

Excerpt from an article by a prominent underwriter.

First Trust and Savings Bank
Chicago

CHARTERED 1822

THE FARMERS' LOAN AND TRUST COMPANY

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Brings to the duties of Administrator, Executor, Trustee, Guardian and Custodian the experience of more than a century.

Profits....for you

Life insurance men are able to sell more insurance by using The Estate-O-Graph, a monthly eight page rotogravure magazine that sells the need for life insurance through pictures.

This important help to your sales tactics can be obtained for as low as \$6 a month.

Write for the 32 page descriptive booklet.

The National Underwriter Company
A1946, Insurance Exchange, Chicago

THIS Company is glad to cooperate impartially with all insurance representatives on any practical basis for the promotion of life insurance trust business.

**Guaranty Trust Company
of New York**
140 Broadway

MUST FORM PROGRAM AND THEN FOLLOW IT

(CONTINUED FROM PAGE 3)

you must create a mental image of yourself doing a given thing and then set about doing it. No one can hand you a ready made key to open the door to success. You must fashion your own key, carve your own niche in the hall of fame, blaze your own pathway through the forest of mediocrity and in doing these things you will find happiness.

What Is Happiness?

What is happiness? It is relative, of course, but to me it lies in trying to do my work just a little better, in adding, each day, to my store of accomplished things. Life is dynamic, never static. If you are satisfied with inactive quietude you can never be happy. Struggle is the essence of a full life and the journey is often more thrilling than the attained goal. The satisfaction that comes from



W. M. KLINGMAN
Superintendent of Agents, Equitable Life
of New York

one victory should spur you on to another for the seed of greatness does not lie in the man who can sit quietly contemplating his accomplishments.

Fasten Mind on One Thing

Fasten your mind upon one thing you desire above all other things, fight for it, give for it, give the other struggler a hand along the way and happiness will follow inevitably. When I think of the men and women with whom I have been associated during my service with the Equitable, especially those in St. Paul, upon whose loyal efforts I have built whatever small success I have enjoyed, I never fail to be deeply stirred and when I meet and talk to them, watch their upward progress, I am filled with a realization of the completeness of life. Surely there could be no happiness greater than this.

COMPARATIVE FIGURES OF PRUDENTIAL GIVEN

(CONTINUED FROM PAGE 3)

well as the home office departments. Albert F. F. Grey, supervisor and son of Edward Grey, who recently retired as vice-president, addressed the industrial men and urged the superintendents and managers to direct more personal attention to the development of their individual men. He closed his talk with a sales demonstration.

Vice-President Alfred Hurrell closed the session with a talk summing up the spirit and power of the entire organization and urging each man to return to his field with an intense ambition to put in force his zeal and enthusiasm of the convention sessions.

The entire four-day session was brought to a close with a banquet, at which many notable guests were present.

Among the guest speakers was Governor Morgan S. Larson of New Jersey who, in his remarks, elicited a high degree of enthusiasm by emphatically suggesting that President Duffield of the Prudential should be the next United States senator from New Jersey.

Mr. Duffield in his banquet talk pictured life insurance as the answer to the cynics of today and the modern answer to the "blues" of all kinds and description. He said that life insurance is a material contribution aiding the individual, the state and the nation, germinating the spirit of unselfish service. Robert L. Calder of Canada spoke in a somewhat light vein and Superintendent Conway of the New York insurance department gave a talk on the developments of life insurance in which the Prudential had a large part. Representative Charles A. Eaton of New Jersey was the last speaker, telling of the value of private initiative and cooperative effort through this channel.

Life Notes

Two new directors have been elected by the Equitable Life of New York—Elisha Lee of Philadelphia, vice-presi-

dent of the Pennsylvania Railroad, and Horace D. Pillsbury of San Francisco, president of the Pacific Telephone & Telegraph Company.

The Lincoln National Life reports the death of J. B. Sharp, its representative in Fulton, Mo. Mr. Sharp was a member of the L. C. Deason Agency of Hannibal, Mo.

Prospect Cards, Daily Quota and Record Cards, Weekly Inventory Cards and Policyholder's Record and Commission Cards for Life Insurance Salesmen can be secured from **The Diamond Life Bulletin Service**, 420 East Fourth street, Cincinnati, O. The cards are of regulation size, 3 inches by 5 inches.

Our Agents Have

A Wider Field—
An Increased Opportunity
Because We Have

General Age Limits 0 to 60.
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Policies for substantial amounts (up to \$5,000) for Children on variety of Life and Endowment plans, thus enabling parents to buy all of the Family's insurance on the Ordinary, i. e., Annual, Semi-annual or Quarterly Premium plan.

Participating and Non-Participating Policies, Medical and Non-Medical.

Same Rates for Males and Females, Medical and Non-Medical.

Double Indemnity and Total and Permanent Disability features for Males and Females alike, Medical and Non-Medical.

Standard and Substandard Risk Contracts.

Our Class C Senior Agents may write Non-Medical Applications for as much as \$3,000.

We have openings in Ala., Ariz., Ark., Dela., D. C., Fla., Ga., Ill., Ia., Kans., Md., Mich., Minn., Miss., N. M., N. C., Okla., S. D., W. Va.

THE OLD COLONY LIFE INSURANCE COMPANY of CHICAGO, ILL.

B. R. NUESKE, President

The Company has its Home Office in its own building at 166 W. Jackson Blvd., running through to Quincy and Wells Streets, right in the heart of Chicago's Financial district.

One of these lines represents Two Hundred Million Dollars -- The first two and one-half lines represent the amount of insurance in force with The Lincoln National Life on January 1, 1928. The shaded lines represent the increase since that time on the same scale, making a total for March 31, 1929 of \$668,445,802.

THE LINCOLN NATIONAL LIFE INSURANCE COMPANY, FT. WAYNE, IND.

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

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Some Features of Disability Clause

WITHIN the next few weeks or months a standard provisions code for disability insurance as written with life insurance will be adopted by the companies and may be enforced by the state commissioners. This will be one of the most important developments in the refinement of life underwriting of recent years. The final result should remove from this particular field the veil of doubt under which it is now being written. At the present moment there is a new item of consideration in the promulgation of these standard provisions. The MUTUAL BENEFIT LIFE, long refraining from entering this field, has promulgated a disability policy of its own which stands as a revolutionary development in this particular field. Should the standard be adopted as thus far proposed and if the states make it obligatory the MUTUAL BENEFIT's new form may be barred.

THIS would be regrettable, for, even to those not actuarially conversant with the details, it is apparent that the MUTUAL BENEFIT has something which deserves special consideration. The disability committee has, of course, considered this new policy. In fact, the committee's report was delayed one month for ample reconsideration, following its promulgation by the MUTUAL BENEFIT.

THERE are other considerations that suggest caution by the committee in issuing a code that will prohibit a new venture in disability underwriting that has received the endorsement of this new form. The MUTUAL BENEFIT received its departmental approval of the new form in record time, all but three states approving it within 30 days of receipt of the contract, those three delaying on minor technicalities and no broad disagreement. One state passed special legislation by special rule committee permission, after the closing date for the introduction of new bills, in order to permit the adoption of this policy in that state. Another state official gladly approved the policy, saying that he regarded it as the solution of the present disability difficulties. A prominent actuary expressed high approval of it and suggested that it had many features worthy of general

adoption if permitted under the new standard.

WITH such commendation, it would be a serious error for others, operating under a system that has been productive of heavy losses for many years and has been avowedly unsatisfactory, to adopt a set of rules which would preclude the introduction of an entirely new plan which is regarded by many as the long sought solution. To permit the MUTUAL BENEFIT policy, only minor changes in the proposed standard would be necessary. First, the definition of total disability would have to be slightly modified—not greatly, for the MUTUAL BENEFIT is willing to make concessions on this. This is not a serious breach, when the word "permanent" has already been so modified that it is a joke to use it in connection with the clause. Next, the prorating provision would have to be permitted, or required. This is desired by many other companies. One leading company insists that it shall have this privilege, even if necessary to seek legislation separately for its accomplishment. Another company has made a strenuous appeal for this, citing it as one of the basic essentials of the business. The final change would be the extension of permission to make the disability clause participating—which is assuredly not a burden when most insurance is being written on the participating basis—and, in fact, when the true letter of the law would call for such participation.

THESE three changes, then, would permit this new form to come into the field and receive the test of experience. The MUTUAL BENEFIT's policy of operating in its own channels, without special consideration of the actions of others, is doubtless one of the chief causes of opposition to this measure. In such underwriting crises it is important that reactions of this nature be eliminated from the business and the best interests of life insurance be safeguarded. It is at least wise to urge that the committee give ample thought to its action and the possible consequences, before it announces it has reached the final conclusions.

George Horace Lorimer's Advice

GEORGE HORACE LORIMER in "Old Gordon Graham" gave some homely observations and yet there is a lot of truth in what he says. Mr. LORIMER said, "Look in a man's eyes for hon-

esty; around his mouth for weakness; at his chin for strength; at his hands for temperament; at his nails for cleanliness." These are the measures of men.

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

A notable record has been established by Joe Maryman of the Gordon H. Campbell agency of the Aetna Life at Little Rock, Ark. By producing for 10 consecutive years an average of more than \$1,000,000 of paid business a year, Mr. Maryman not only has surpassed all Aetna representatives, but Mr. Campbell believes the record is unmatched by any insurance man. In the past 10 years Mr. Maryman has personally written a total of \$10,670,233.

Col. Earl D. Church, who has been 33 years with the Travelers and is an agency assistant in the casualty department, has been appointed commissioner of pensions in the Department of the Interior at Washington. Colonel Church has not been active in politics but was recommended by the Connecticut Republican state organization.

W. Dudley Owens, secretary of the Lamar Life of Jackson, Miss., has been elected a member of the board of directors to succeed J. S. Stirling. Mr. Owens began with the company as an office boy and was promoted to secretary after returning from overseas, where he served as an infantry lieutenant with the A. E. F. Mr. Owens, who is now state commander of the American Legion, will continue his duties as secretary.

Miss Gladys E. Morgan, daughter of D. B. Morgan, president of the Northern Life of Seattle, died following a long illness, while in Los Angeles on a trip to recover her health.

The National Fidelity Life of Kansas City, Mo., held open house in its new home office quarters at Tenth and Walnut streets, Tuesday and Wednesday of this week. The hours when public inspection was invited were between 9 a. m. and 5 p. m. and in the evening from 8 to 11. President Ralph H. Rice was the official host and was assisted by his able lieutenants.

The American Central Life observed its 30th anniversary on April 10. Policy No. 1 was issued April 10, 1899. On April 10 of this year it had \$230,000,000 insurance in force and \$15,000,000 assets. The home office people gathered together and the figures were analyzed by Actuary Henry W. Buttolph. Vice-President Frank W. Morrison also spoke. A number of agents throughout the field had informal gatherings. This was particularly true in Texas, Kansas and other points. Herbert M. Woollen, the president, is one of the best known life insurance men in the country.

J. A. Cravens, for many years connected with the Kansas City Life, died suddenly last week at Fort Collins, Col., from a heart attack. He was 56 years of age. For 20 years he was state manager for Nebraska, removing to Kansas City five years ago to take an executive position with the company. His brother, Dave Cravens, is now state manager for Nebraska.

Clarence N. Anderson, general agent of the New England Mutual at Des Moines, has returned from Toronto, S. D., where his father, A. K. Anderson, died at the age of 71 years.

C. E. Way, general agent for the Lincoln National Life at Akron, O., underwent an operation April 3. He is one of the oldest members of the field organization, having been with the company since Feb. 4, 1909. He is reported to be doing quite well.

Roland E. Irish, vice-president of the Central Life of Chicago, who is in charge of its field and production work, is one of the aggressive and resourceful men in the west who is making a name for himself. Mr. Irish is associated with



R. E. IRISH
Vice-President Central Life of Chicago

President Alfred MacArthur in building up the Central Life. Both men were formerly connected with the National Life U. S. A., Mr. Irish being assistant agency superintendent and Mr. MacArthur being the home office general agent.

President Walton L. Crocker of the John Hancock Mutual Life contributed the fifth of the series of articles in the Boston "Evening Transcript" that is sponsored by the First National Bank of Boston. Mr. Crocker is a director of the bank. In his article he presents some of the problems of aviation from the insurance standpoint. He said that there is little question that properly regulated aircraft journeying is becoming safer with experience and practice.

Abram L. Geller, associated with the Westheimer Agency, Houston, Tex., general agent for the Pacific Mutual Life, has made a splendid record for a new man in the business. In his first full year as agent he wrote over \$500,000 of insurance. He entered the business Feb. 1, 1928. From that date to Dec. 31, 1928, he wrote 168 applications for a total of \$459,500. At the close of 1928 he ranked 25th among all the agents of the company for paid-for business. For the first three months of 1929 he wrote 61 applications for a total of \$166,000 and ranked fourth among the company's agents at the end of the first quarter of 1929. Before entering the insurance business Mr. Geller was a salesman for a wholesale dry goods firm. Previous to that he was a teacher in high school. He is a graduate of Rice Institute of Houston.

R. H. Keffer, New York general agent for the Aetna Life, is in Pinehurst, N. C., where he is wielding the golf sticks for ten days or so. He left his agency in strong shape, the records on the eve of his departure last Thursday showing it well in advance of last April, with assurance of going well over the \$3,000,000 mark for the month. He also announced on that day the closing of a group contract for \$1,300,000 on the 850 employees of the Happiness Candy Stores, a chain of 80 shops in New York, Philadelphia, Washington and Baltimore.

Col. Thomas M. Knox, Chicago manager of the Lincoln National Life and a director of the company, died Sunday at his home in Wilmette, Ill. Col. Knox was one of the veteran life insurance men of his city. He was born in Armoy, Ireland, in 1858 and came to the United States in 1879, locating at Austin, Tex. He became a resident of Chi-

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Assets\$488,958,000
Surplus 66,938,000
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Total investments in United States securities
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Dividends to Policyholders increased
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COLUMBUS MUTUAL LIFE

C. W. Brandon,
President



Columbus,
Ohio

"BEST in the BEST Chart"

cago in 1886 and was a clerk in the Corn Exchange National Bank. At one time he was head of the grain department of Armour & Co. He then became an agent for the New York Life. He was a member of that coterie of New York Life men who organized the North American Life, having its home office first in Newark, N. J. He became Illinois manager. When the company reincorporated under the New York laws and located its home office in Chicago, Colonel Knox was made vice-president in charge of agencies. He resigned from the company to become manager of the Lincoln National Life in Chicago and put that company on the map in his city. He is survived by Mrs. Knox and a daughter, Mrs. John

J. Spear of Winnetka, Ill., wife of the Chicago manager of the Union Mutual Life.

W. W. Jaeger, vice-president and director of agencies of the Bankers Life of Iowa, and Mrs. Jaeger left last week for a vacation tour of two months in Europe. They plan to visit Italy, Switzerland, Germany, Holland, Belgium and France.

Medical Director T. H. Rockwell of the Equitable Life of New York is convalescing from a severe attack of bronchial pneumonia. He is at Asheville, N. C. It will be a number of weeks before he will be back in his office.

LIFE AGENCY CHANGES

CENTRAL LIFE CHICAGO PLAN

Des Moines Company Announces the Appointment of W. W. Durham & Co. as Its General Agents

W. W. Durham & Co., recently appointed as general agents of the Central Life of Des Moines in the Chicago territory, have been identified with the insurance business in Chicago for over 30 years. The firm was started by the late

institute conducted jointly by the association and ten trust companies.

It is Dr. Davis' plan to inaugurate an agency training program in the Durham agency for both full and part time agents. His wide experience as an insurance educator adequately fits him for this particular position. A trained supervisory staff will be available to assist brokers in the preparation of briefs, programs and trust agreements, as well as for the placing of surplus lines.

As a result of a progressive policy of management the Central Life has had a vigorous and healthy growth. It is worthy of note that all of its \$181,000,000 in force has been secured directly from its policyholders. The Central Life has continually produced one of the lowest mortality rates among American Life companies, this year having 34.93 percent. This saving in mortality plus a very splendid investment record makes the company very highly regarded as a policyholders' company. The Central Life is now operating in 24 states. President T. C. Denny looks upon the Durham agency appointment in Chicago as one of the biggest steps forward in its plan of expansion.



DR. ROY L. DAVIS

W. W. Durham who built his business entirely on the idea of "serving the client." The business is now being carried on as a co-partnership by Frank J. Durham, Frank J. Opelka and Roy L. Davis. This firm has had a very consistent growth and writes a substantial volume of premiums in all branches of insurance. In taking over the agency of the Central Life they are now in a position to extend the services of life insurance to their clients.

Roy L. Davis, who will head the life department, is well known to life underwriters. He is a graduate of Illinois Wesleyan University and has taken post-graduate work in the field of psychology and business at the University of Illinois and New York University, where he was graduated with the degree of Ph. D. For the past four years, in addition to his agency work, Dr. Davis has been director of sales training for the Continental Assurance and Continental Casualty of Chicago. He has resigned this position to devote full time to the Durham agency.

Dr. Davis is a graduate of the University of Pittsburgh life insurance course and has served as a member of the staff of the Rockwell School of Life Insurance. He is a director of the Chicago Life Underwriters Association and editor-in-chief of its magazine, "Life Values." At the present time he is director of instruction of the life trust

S. Samuel Wolfson

President Rhodes of the Berkshire Life announces the appointment of S. Samuel Wolfson as general agent in New York, Agency No. 3, 1503 Pennsylvania building, New York City. Mr. Wolfson has been in the life insurance business in New York for the past 13 years. From 1914 to 1923, he was agency supervisor of the Charles Jerome Edwards agency of the Equitable Life of New York at Bible House and for the past six years he has been associated with the Union Central agency of Charles B. Knight. Mr. Wolfson is chairman of the executive committee of the Brownsville & East New York Insurance Brokers' Association.

J. D. Arnold, W. E. Terry

J. D. Arnold and William E. Terry, Little Rock, Ark., announce the formation of the partnership of J. D. Arnold-Terry & Co., general agents, representing the Lincoln National Life.

Mr. Terry, an experienced insurance man, has joined the J. D. Arnold Company as partner. He represented the Equitable Life for five years, the Aetna for three years and at one time was agency inspector for the Missouri State Life.

The J. D. Arnold Company, absorbed by the new partnership, has been established more than 25 years. Mr. Arnold is past president of the General Agency Association of Arkansas and past president of the Little Rock Chamber of Commerce.

E. B. Stirdivant

Earl B. Stirdivant has been appointed manager of the Los Angeles agency on the Fidelity Mutual Life, succeeding Ward H. Porter, manager for several years, who has resigned to devote his entire time to personal production. Mr. Stirdivant leaves the Los Angeles agency

cy. of the Phoenix Mutual Life, with which he has been connected for the past 16 years, first as cashier, later as agent, and for a time as assistant manager.

His father, W. B. Stirdivant, who will be associated with him in his new position, was with the Phoenix Mutual for the past 33 years, most of that time as agency manager at Los Angeles in charge of the southern California territory, which position he resigned six or seven years ago in order to engage exclusively in personal production.

W. H. Wraith, R. E. Watson

William Harry Wraith, for the past two years agency supervisor, and Robert E. Watson have been appointed managers of the San Francisco office of the California State Life. The appointments were made by President J. Roy Kruse and James L. Collins, agency superintendent, who were in San Francisco the past week.

F. W. Aldenderfer

Karl B. Korrady, Chicago manager of Connecticut General Life, announces the appointment of F. Wray Aldenderfer as assistant manager. Mr. Aldenderfer has enjoyed a good record and considerable experience in insurance work, having served as field assistant for the Travelers. For the past two years he has been associated with the Louis J. Fohr agency of the Connecticut Mutual.

Mr. Aldenderfer is a graduate of the University of Michigan and Harvard Law School. His legal training will be of special value to the agency in that he will give special attention to service in connection with the subject of trust, partnership, business, and corporation insurance.

J. R. Riley, Jr.

J. R. Riley, Jr., of Little Rock, has been appointed general agent in Arkansas for the life department of the Provident Life & Accident of Chattanooga.

J. W. Rivers

The Central Life of Des Moines has opened an office in Little Rock with J. W. Rivers in charge as manager for the state. The Central Life has been operating in Arkansas since 1922.

R. L. Newman & Son

Floyd B. Powell, executive vice-president and agency director of the American Standard Life of Birmingham, announces the appointment of R. L. Newman & Son as state managers for Florida with headquarters in Jacksonville. Newman & Son have an enviable record with a former life insurance connection, having paid for \$1,300,000 in the past two years and a renewal record of 74½ percent of exposed business up to April 1.

P. W. Latham

P. W. Latham has been made assistant manager of the life insurance department of the Minneapolis office of Marsh & McLennan. He formerly was with the Travelers in Minneapolis as assistant manager.

Canada Life Changes

Herbert H. Cottingham, manager of the Canada Life at Winnipeg for the past seven years, has resigned to enter the brokerage business. Mr. Cottingham was associated with the company for more than 28 years. He was appointed secretary of the Winnipeg branch in 1906, and later succeeded A. McTavish Campbell as branch manager. Trevor Hawgood, formerly supervisor of group sales at the home office, has been appointed to take his place at Winnipeg.

C. D. Renick and W. H. Gallagher

The Kansas City Life announces the resignation of C. D. Renick as state manager for Indiana. It also announces the resignation of W. H. Gallagher as

district manager in Detroit. No successors have been appointed.

Pilot Life Appointments

C. C. Dell and Carl C. Jones have formed a general agency for the Pilot Life of Greensboro, N. C., in Waycross, Ga. They will build up a large agency there.

N. B. Hutcherson of Rocky Mount, Va., has become general agent for the Pilot Life. He is mayor of his town.

R. T. Marshall

R. T. Marshall, a life underwriter of 10 years' experience, has been appointed general agent for the Northwestern National Life of Minneapolis for several counties in southeastern Virginia. His headquarters are at Bristol.

F. E. Howlett

Francis E. Howlett, who has been a member of the agency staff of the Prudential in Jamestown, N. Y., has resigned to become manager of the Erie, Pa., office of the Scranton Life. Prior to his departure from Jamestown he was the dinner guest of the Prudential sales staff of that city.

M. D. Flavin

M. D. Flavin, formerly an agent for the Reliance Life of Pittsburgh, has been appointed supervisor of the St. Louis office of the company in the Insurance Exchange building. He succeeds A. E. Wyatt.

C. A. Secor

C. A. Secor has taken the St. Louis general agency of the Illinois Bankers Life of Monmouth, Ill. He will cover a large part of Missouri. He will also have an office in Kansas City. He succeeds Dr. A. E. Booth, who is resigning to become secretary and general manager of a new life company in Missouri. The office is in the Frisco building in St. Louis.

Stanley L. Hogle

Stanley L. Hogle has been appointed supervisor of nine Illinois counties immediately south of Cook county for the Alexander E. Patterson Chicago general agency of the Penn Mutual Life. His headquarters are in Watseka, Ill.

Life Agency Notes

Warder H. Stoaks has been appointed district manager of the New England Mutual Life at Grinnell, Ia.

F. J. Viator of Dallas, Tex., has been appointed district manager in Dallas for the American National of St. Louis.

Herbert E. Nelson, who has been with the Metropolitan Life at Madison, Wis., for the past three years, and who has been promoted to assistant manager of the Madison district, will assume his new duties May 1.

EASTERN STATES

CODE NEAR FINAL PASSAGE

Favorable Report from Michigan House Committee Due This Week—Already Through Senate

LANSING, MICH., April 25.—Organized insurance forces of the state and department officials are looking for the final passage of the revised insurance code before the legislature adjourns for the week. The measure was brought out on a favorable report of the house insurance committee early in the week, following the attaching of some amendments by that committee designed to quell opposition to the code arising from certain fraternalists which object to incorporation of a section favored by the National Fraternal Congress. The senate has already placed its unanimous O. K. on the bill.

The fraternal controversy, which has been chiefly responsible for delaying the



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Personal Life Income Policies, issued without examination	Automatic Premium Loans

Cooperative agency building and the family spirit which exists throughout the entire Field and Home Office organization are factors which make an Ohio National connection "More Than a Contract."

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Agents wanted in Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Missouri, Nebraska, Ohio, Pennsylvania, Tennessee, Texas and West Virginia.

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T. W. Appleby, President.

E. E. Kirkpatrick, Supt. of Agencies

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INSURANCE COMPANY

Board of Trade Building
KANSAS CITY, MISSOURI

Con mū topics

(Topics of The Connecticut Mutual)

Vol. IV

April, 1929

No. 5

AN EXCUSE

for poverty can never be found in the ownership of good life insurance, especially that offered by a company now over four score years in business.

THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY

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Over 82 years in Business

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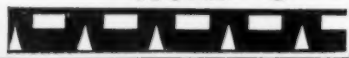
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One of America's Leading Hotels
ACCOMMODATING 1000 GUESTS

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Send for descriptive folder. Valuation officers for Illustrated Mardi Gras all Transportation Program for the asking Lines in Lobby

HOME OF WINTER RACING

When in Omaha Hotel Conant

New—Fireproof
250 Rooms with Bath
Rates \$2 to \$3

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Insurance Headquarters

Brevoort Hotel upholds worthily the best traditions of American hotels famed for hospitality.

bill in the committee, arose out of the opposition of the Modern Woodmen and Royal Neighbors to amendments which they claimed jeopardized the maintenance of a lodge system and secret ritual. They also opposed the broadening of the act to allow persons carrying fraternal insurance to name as beneficiaries other persons than close relatives. The compromise amendments added in the house committee bear the definite approval of the protesting lodge officers. They change the phraseology of the bill as it relates to the maintenance of the lodge system, strike out one proposed amendment of the old law entirely, and add as possible beneficiaries, in addition to close blood relatives, certain "in-laws" and kin by marriage or adoption, "persons upon whom the member is dependent, persons dependent upon the member, members of his family, or to an incorporated bank or trust company or a responsible person or persons as trustee for the benefit of any person or persons within the foregoing relationships."

The portion of the bill covering group contracts is changed to permit premium increases or cuts during the life of the contract when experience demonstrates the need for changes.

GIVE BUSINESS IN NEW YORK

New Insurance Written in the State
Last Year by the Legal Reserve Companies

The total new business of New York legal reserve companies written in their home state last year amounted to \$1,027,691,165. The Metropolitan led with \$316,862,314. Next was the Equitable with \$253,975,962. The New York Life had \$227,572,104. The Mutual Life had \$111,332,337. The ordinary business in New York written by companies of other states amounted to \$1,065,089,144. The Prudential led with \$273,557,095. The Travelers was next with \$155,127,574. The John Hancock had \$71,441,537. The Canadian companies wrote in new business \$18,985,221, the Canada Life leading with \$14,672,273. The group business amounted to \$543,744,979, the Metropolitan leading with \$194,683,331. The Equitable had \$109,285,577. The Travelers was third with \$75,740,279. The total industrial amounted to \$701,231,802, the Prudential leading with \$330,318,802. The Metropolitan was next with \$280,672,827. The total business of all kinds in New York last year amounted to \$3,356,742,311. The insurance in force is \$17,075,969,985, increase \$1,659,347,266.

THINK VICIOUS TAX BILL IN MICHIGAN BALKED

LANSING, MICH., April 25.—Michigan insurance company representatives who appeared before the house taxation committee believe that a vicious taxation measure aimed at the companies domiciled in this state will never emerge from the committee. The bill provides that legal reserves shall not be considered as liabilities in computation of taxable assets.

The company representatives told the committee members plainly that the bill, if enacted, would succeed in driving out of business several thriving Michigan companies of all varieties, as the tax would fall impartially on all types of carriers forced to put up a reserve for protection of policyholders.

Those who appeared before the committee to argue against the bill included E. M. Griggs of the National Board of Fire Underwriters; Nathan P. Hull, president of the Grange Life of Lansing; V. V. Moulton, secretary of the Auto Owners of Lansing, a large statewide mutual operating on virtually the same legal reserve and premium basis as the stock carriers; Robert K. Orr, president of the Wolverine, Lansing stock auto company; George MaDan,

secretary of the Patrons' Mutual Fire and Harvest Mutual of Lansing.

Massachusetts Appointment Deferred

Governor Allen of Massachusetts announced this week that he would defer the appointment of a commissioner of insurance until such time as the present incumbent had had an opportunity to determine his efficiency in the office.

Merton L. Brown, former city solicitor of Malden, was appointed last September to fill out the unexpired term of Commissioner Wesley E. Monk. That term expired on April 7. Commissioner Brown will remain in office as a hold-over until the governor makes an appointment.

Offers Service to Farmers

The Indiana Farm Bureau Federation is planning to add life insurance service for its membership. It will give life insurance counsel to farmers throughout the state.

Banquet for Employees

The annual banquet of the Connecticut General Life employees was held last week in Hartford. President Huntington in an address reviewed the growth of the company from its inception, informing his listeners that his salary for the first two years was \$13 a month. The second speaker was Clarence T. Hubbard, assistant secretary of the Automobile, who gave a talk on "A Little Insurance Philosophy."

The Connecticut General has initiated many progressive steps for its employees in Hartford in the way of thrift plans, health exercises, cafeteria arrangements, vacation rewards for long service, etc. This summer the employees will have all day Saturday off on alternate weeks.

Question of Beneficiary Rights

Bill in equity brought for the purpose of enforcing an equitable lien on the proceeds of a life insurance policy issued to the son of complainant and in which complainant was originally made the beneficiary. The complainant testified that her son took out the insurance, making her the beneficiary in the policy; that she took the policy, kept possession of it thereafter and herself paid all the insurance premiums during the ten years of the subsequent life of her son. Her son, without her knowledge and consent, changed the beneficiary in the policy to the name of his wife. When the son died complainant, through her attorney, notified the insurance company of her claim to the proceeds of said policy both on account of having paid all the premiums and having endorsed and paid the son's note. Three months afterwards the insurance company paid the proceeds of the policy to the second beneficiary with notice of complainant's claims. Held that complainant is entitled to recover the full amount of the proceeds of said policy from the insurance company which it paid to the second beneficiary in disregard of the notice of the complainant's rights, without having availed itself of the opportunity to file a bill of interpleader to determine the rightful owner of the proceeds. Cronin vs. Metropolitan Life, Superior Ct. R. I.

Relieve Trusts from Tax

After a sharp tilt on the floor, the New Jersey senate finally passed the bill which will relieve life insurance trusts from the state inheritance tax.

May Make Changes

House Bill 1653, which passed the Pennsylvania legislature, allows the policyholder to change his life insurance policy form, dating the new policy back to the original date, providing the premium for the new form is no greater.

Department Moves Office

The New York offices of the insurance department have been moved from 165 Broadway to 11 John St., in the center of the new fire insurance district.

It is expected the quarters will be occupied until the new State building, now in process of erection, be completed, about two years hence.

IN THE MISSISSIPPI VALLEY

STATE FARM LIFE STARTED

W. F. Mecherle Is President of the Company With Head Office Located at Bloomington, Ill.

The State Farm Life of Bloomington, Ill., an old line company, has been organized with \$200,000 paid in capital and \$200,000 surplus with no organization expense to amount to anything. G. J. Mecherle is president; W. F. Mecherle, vice-president; George E. Beedle, secretary, and E. J. Carmody, treasurer. The directors are G. J. Mecherle, A. J. King, G. E. Mecherle, William B. McFarland, J. Colby Beekman, W. F. Mecherle, E. J. Carmody, C. A. Asplund, George E. Beedle. Morris G. Fuller has been chosen as the life underwriter. The agency force will be in charge of President Mecherle. It will write life and accident insurance but not health.

HOLDS TAX MUST BE PAID

South Dakota Ruling on Liability of Missouri State for Amounts Due from International

PIERRE, S. D., April 24.—That taxes and license fees paid by insurance companies in South Dakota payments due for the previous year's business, and not a privilege fee for the succeeding year's business, is the holding of the state legal department, given on request of Commissioner Don C. Lewis.

This ruling was made on the contention of the Missouri State Life in regard to payment of taxes on the business of the International Life. Under the holding of the legal department the insurance department may issue a new certificate to a company only when the tax due has been paid. This would place the commissioner in position to withhold a new certificate until the taxes are paid.

It is further held in the opinion that when the Missouri State Life took over the business of the International Life it assumed all of the obligations of that company, and one of these obligations was the payment of the taxes due from Jan. 1, 1928, up to the time that company ceased to do business in South Dakota on Aug. 25.

OUTSTANDING SPEAKERS LISTED FOR KANSAS DAY

Plans and arrangements for the Kansas Insurance Day meeting to be held at the Jayhawk Hotel, Topeka, May 8, have been practically completed and are announced by H. O. McIntosh, general chairman.

The Kansas Blue Goose will give an informal reception the evening before the Insurance Day meeting. This invitation is extended to the entire body, regardless of the branch of insurance they represent.

Four prominent nationally known speakers have been secured to appear on the program during the meeting. May 8. Claris Adams of St. Louis, secretary and general counsel of the American Life Convention, will be one of the speakers. Henry Swift Ives of Chicago, vice-president of the Casualty Information Clearing House; F. P. Stanley, vice-president Glens Falls Indemnity, and Lyle A. Stephenson of Kansas City, well known local agent, will be the other speakers that have so far been secured.

The general committee now expects more than 500 insurance men to attend from all parts of the state. The Topeka "Daily Capital" will have a special section in its morning edition the day of the meeting. Plans call for a banquet Wednesday evening.

POND WINS "APP" CONTEST

John J. Gordon Chicago Agency of Home Life of New York Celebrates

Members of the John J. Gordon Chicago agency of the Home Life of New York this week celebrated the close of a 12-week "app-a-week" contest, which was won by Henry W. Pond with \$54,000 of paid-for business. Mr. Pond has been a full-time member of the Gordon organization only since Jan. 1, and was in the business on the part-time basis only a short while before that date. He was given a handsome duffle bag for his showing in the contest.

The celebration was in the form of a luncheon meeting presided over by Mr. Gordon and attended by James A. Fulton, agency vice-president. Mr. Fulton congratulated Mr. Gordon heartily on his agency and business building methods and applauded the agents, most of whom are young men, on their choice of a career.

Another contest, a "golf tournament," the feature of which will be "driving," was announced at the meeting. It will begin May 1 and close July 3. Each application taken during this period that results in paid-for business will be counted as so much yardage, and each \$1,000 of production will be counted additional yardage.

The Gordon agency is soon to alter its quarters for the purpose of providing more space for the agency room and for the cashier's department. John P. Ryan has just been appointed cashier. For the last 10 years he has been with E. K. Orr, brokers for W. A. Alexander & Co.

AGENTS' QUALIFICATION BILL MAY PASS SOON

The agents' qualification bill pending in the Illinois legislature has been recommended for passage and is ready for consideration in the house. The bill has been so amended that the personal examination feature has been eliminated, and the bill now also provides for 20 days' notice before revocation of an agents' license for cause.

The bill to establish an insurance company liquidation bureau as a branch of the insurance department has passed the senate and is now on first reading in the house.

A bill permitting fraternal to insure children between the ages of 1 and 18 has been introduced in the house and has been referred to the house insurance committee.

Postponement of consideration has been granted on the bill that would result in an investigation and in recodification of the insurance laws of Illinois. The appeal for postponement was made by C. J. Doyle, special counsel for the department and associate general counsel of the National Board of Fire Underwriters. It was his thesis that the investigation would place on the department an undue burden at a time when the department heads are trying to untangle the snarls created by the last administration.

May Liberalize Investment Law

A bill that has the support of a number of life companies, to permit Missouri companies to invest their capital and reserves and surplus funds in the stocks of other corporations except exploitation companies, those engaged in oil ventures or mining was passed by the Missouri senate and is believed to have an excellent chance of getting through the house safely. The leading Missouri life companies have been endeavoring for

two years to obtain the passage of such a measure.

Metropolitan Takes Larger Offices

The Metropolitan Life has taken a lease on 3,500 square feet of floor space in the Commercial building, Sixth and Olive streets, St. Louis, to take care of the expanding business of the company's branch now located in the Tower building across the street from the Commercial building. Alterations are now under way and the new quarters will be ready for occupancy on or about May 15.

Nebraska Exemption Bill Defeated

Because members thought they saw in S. F. 11, a bill almost unanimously adopted by the senate, an opportunity to build up a big insurance estate for the purpose of defrauding creditors, the house turned down the proposition. It provided that all money accruing under a policy of life insurance where the annual premium does not exceed \$2,500 shall be exempt from attachment by creditors. The present exemption is \$500 in premiums.

Income Life Licensed

The Income Life of Chicago, an assessment company, has been licensed to do business.

SOUTHERN FIELD

ATTORNEY GIVES OPINION

Relation of Mortgage Loans and Life Insurance in Regard to Statute Given

In answer to Commissioner George H. Thigpen's request on whether requiring a life insurance policy to be taken out to protect a mortgage loan was offensive to the section of the Alabama code referring to rebating and making contracts other than agreed in the policy, Attorney-General Charlie C. McCall of Alabama recently gave an opinion. He said that if a company or agent called upon a prospect for life insurance and as a sales argument or inducement made the promise that if the policy is taken the company will make long time mortgage loans to the insured at a low rate of interest and without charging any commission, this will constitute an "inducement," which would be offensive to the statute against rebating.

"It seems to me," he said, "that there is a question of fact to be determined in each case. When the loan is the principal transaction, and the life insurance is a bona fide incidental requirement of the company, for the purpose of augmenting the loan security, a requirement made of all applicants alike, without discrimination, who may apply for a loan, then I am of the opinion that the transactions do not fall within the inhibitions of the statute."

Texas Assessment Men Meet

More than 100 members of the Mutual Insurance Association of Texas attended a special meeting at Dallas to hear state officials discuss the benefits and the workings of the new law relating to local assessment companies. R. B. Cousins, insurance commissioner, and Fred Minor of Denton, author of the new law, told the mutual men the purpose of the measure is to stabilize the mutual companies and protect policyholders. The commissioner declared the law is not designed to hamper mutual activities but rather to protect those associations which are doing a civic

duty in the matter of insuring persons. He said the law would put those calculating to "play unfair" with the policyholders and the associations out of business while it would strengthen the law abiding mutual concerns.

Report on Florida Business

Life insurance premiums in Florida in 1928 totaled \$25,314,691 as compared to \$25,496,363 in 1927. Losses were \$7,571,308 in 1928 and \$7,383,995 in 1927.

The leading life companies in 1928 premium receipts are as follows: Equitable Life, \$1,985,972; Jefferson Standard Life, \$548,760; Metropolitan, \$1,455,078.

OPPORTUNITIES

This column serves as a market place where insurance wants may be made known to thousands of interested insurance men. Advertisements which are received before 5:00 P. M. Tuesday are inserted in the current issue. "Opportunities" advertisements are \$5.00 an inch for one insertion.

The National Underwriter Chicago

WANTED

An opportunity to demonstrate my ability to build a field force for a small Life Insurance company, where work will be appreciated for its value to the company.

Have capacity for Agency correspondence, many years in field and Home Office. Can bring unusual experience to small middle western company. Address M-12, care The National Underwriter.

LARGE OLD EASTERN COMPANY

wants agency organizer for Colorado. Must be between 25 and 40 years of age, and be able to produce results. State fully your experience, results accomplished, salary expected. Fine opportunity for right man. Your confidence will be respected. Address M-2, The National Underwriter.

ACCIDENT AND HEALTH COMPANY FOR SALE

Illinois Company Incorporated and Licensed to write accident & health insurance exclusively. New company; no liability; sale complete. \$3500.00, includes policies applications and all forms ready to start business. Address M-3, care The National Underwriter.

HOME OFFICE OR STATE AGENCY CONNECTION WANTED

Health and Accident dept. manager with 9 years' sales, 3 years' home office experience, now engaged, contemplates change. Wishes to connect with progressive company operating in Southern or Southwestern States. Services available about June 1st. Address K-96, care The National Underwriter.

DIRECTORY OF LIFE INSURANCE

ILLINOIS

ROBERT F. PALMER
General Agent for Illinois
BERKSHIRE LIFE INS. CO.
of Pittsfield, Mass.
105 So. La Salle
CHICAGO, ILLINOIS

THE UNITED STATES LIFE INSURANCE COMPANY

Organized 1850 In the City of New York Non-Participating Policies Only
Over 78 Years of Service to Policyholders
Good territory for personal producers, under direct contract
HOME OFFICE: 156 Fifth Avenue, New York City

ordinary and \$1,230,607 industrial; Mutual Life of New York, \$1,506,568; the New York Life, \$3,146,277; the Peninsular Casualty of Jacksonville, Fla., \$1,115,591, ordinary and \$515,245, industrial, and the Prudential, \$970,395 ordinary, \$340,376 industrial.

Fraternal's premiums were \$1,088,524 in 1928 and \$1,184,920 in 1927; losses were \$691,964 in 1928 and \$667,268 in 1927.

American Standard's Month

In March the American Standard Life of Birmingham showed a production of \$842,640. The leaders for the month were John D. Edwards with \$143,500, Fink & Trost with \$83,500, J. A. Boyd with \$73,500, Lester Glover with \$50,500 and A. J. Barnes with \$32,000. Thirty-two agents produced \$842,640, 11 of whom produced in excess of \$20,000 each.

Two Oklahoma Companies Starting

The organization of the Oklahoma Southern Life in the Fidelity National Bank building at Oklahoma City, to write life, health and accident business, is proceeding successfully. The Trans-Continental Life in the American National Bank building at Oklahoma City has authorized capital of \$500,000 and it will also write life, health and accident. It is expected that these two companies will be in the field this year.

Kansas City Life's Dallas Building

The Texas state agency of the Kansas City Life, under the management of O. Sam Cummings, has acquired a building in Dallas for its exclusive use. It is a two-story brick structure, which will be entirely remodeled to fit the needs of the agency.

Florida "Robertson" Law

Senator King of Orlando, Fla., has introduced a bill in the legislature to force insurance companies to invest a certain amount of their funds or reserves in Florida securities. He would make the tax levy on premiums 2 percent provided 75 percent or more of a company's reserve is invested in Florida securities, 2.3 percent tax if the investment is 60 percent, 2.6 if it is 30 percent, and 3 if it is below that. Agents and brokers would be taxed \$6 a year.

Waiver of Premium Case

Held that a waiver of the premium on a life insurance policy and payment to insured of a certain amount of money monthly in case of his permanent and total disability upon due notice and proof to be given the insurer before the time "the next premium on the policy becomes due," will not work a forfeiture for failure to pay the premium or failure to give the notice if insured is under such disability as to incapacitate him from giving the notice specified, and the failure to give the notice is not attributed to any fault of his. *Rhyn vs. Jefferson Standard Life Sup. Ct. N. C.*

Additional Texas Reports

The Texas business of several companies which have not previously reported is given below:

	New Business	In Force
Nat. Ben. L., D. C.	\$2,078,337	\$4,863,157
Nat. Ben. L., D. C. G.	11,000	424,500
Nat. Ben. L., D. C. I.	4,932,946	4,416,601
Contl. Life, Mo.	1,388,330	5,299,638
Contl. Life, Mo. G.	186,800	213,000
Conn. Genl. Life	3,088,365	12,904,423
Pan-Amer. Life, O.	6,424,117	21,611,045
Pan-Amer. Life, G.	30,000	512,000

Lamar Life to Broadcast

The Lamar Life of Jackson, Miss., will erect a 1000-watt radio broadcasting station in that city to begin operating June 1. The station proper will be erected outside the city limits and the studio will be in the Lamar Life building.

Home Life's Intensive Campaign

As result of a twelve days intensive

campaign for new business, the agency force of the Home Life of Little Rock smashed all selling records of the company by producing a grand total of \$2,169,300. The field force adopted a military organization in honor of President A. B. Banks and the campaign was remarkable both for the volume produced and the number of men participating. On March 18, the company

offered a straw hat to each full-time agent producing \$20,000 or more and to each part-time agent producing \$10,000 or more the last two weeks of the month. Thirty-five agents exceeded the requirements. J. Victor McLaurin of Little Rock led with \$206,000 and John R. Gannaway of Warren closed the largest number of cases with 71 applications.

PACIFIC COAST AND MOUNTAIN FIELD

ISSUES LETTER ON TWISTING

Practice of Trading in Old for New Not Applicable to Life Insurance

SALT LAKE CITY, April 23.—Following numerous complaints of "twisting," John G. McQuarrie, insurance commissioner, has issued the following letter to the general public on the importance of holding on to a life insurance policy after it has once been issued.

"Business concerns constantly urge people to trade the old motor, radio, house or whatever other commodity it may be, for the exchange of the latest and newest models. Generally speaking, it is considered good business to discard the old for the new. However, the idea of changing is not good business in the case of life insurance policies. . . . A change of plan or arrangement involves the same fundamental ideas and cannot improve upon it; while the new policy for the same amount in some way will be comparable there are values in an old policy that can never be replaced.

"The building up of a reserve on a life insurance policy is necessary in order that a fund may be accumulated in its early years to take care of later

years . . . after the original premium of a life insurance policy has been paid, the acquisition cost for securing this policy has already been paid, a change in policy results in acquisition cost being paid a second time. The twister or abstracter who seeks to secure a change from the original policy to one in some other company as a rule does so for the sole purpose of making a commission for himself."

Utah has a law against twisting, but it is claimed that twisters are very hard to catch.

McCoy in Los Angeles

Robert L. McCoy, general agent at Sioux City, S. D., for the Connecticut General Life for the past seven years, which position he resigned to go to California, is now connected with the southern California agency of the company at Los Angeles, under Milton P. Hawkins, general agent.

Jost Agency Meets

The northern California agency of the Sun Life of Canada held its annual gathering last week. Manager P. M. Jost presided at the meeting. F. W. Bland, Pacific Coast manager of THE NATIONAL UNDERWRITER, spoke on "Educational Insurance."

IN THE ACCIDENT AND HEALTH FIELD

DRAFT CONFERENCE PROGRAM

"Comparative Analysis of Policy Contracts in Competitive Cases" Is Round Table Topic

"Comparative Analysis of Policy Contracts in Competitive Cases" has been selected as one of the round table topics for the coming annual meeting of the Health & Accident Underwriters Conference. It is realized that there is more or less "dynamite" in this topic, but the very nature of disability insurance, with its many different kinds of policy forms and coverages, makes a comparison of policy contracts inevitable, and it is believed that a frank discussion of this topic will be not only interesting but helpful. John A. Keelan of the Time of Milwaukee will introduce the discussion.

Ted M. Simmons of the Pan-American Life, chairman of the entertainment committee, has announced that the golf tournament June 4 will be played at the Wilmette Country Club. Arrangements have been made for the non-golfers to attend the baseball game between the Chicago Cubs and the New York Giants the same afternoon. Other entertainment features include a bridge and afternoon tea for the ladies Wednesday afternoon, June 5, and the conference banquet Wednesday night, at which time the golf trophies will be presented to the tournament winners.

The fact that the spring meeting of the insurance commissioners will be held at the Edgewater Beach hotel in Chicago the same week as the conference meeting is expected to increase the attendance very materially, as company officials can attend the two meetings with no extra expense.

Doctors Query Accident Carriers

LANSING, MICH., April 25.—Considerable interest has been aroused by a

questionnaire sent by the Michigan Medical Association to all of the accident and health carriers operating in this state, asking whether they would be in favor of a uniform report blank to be filled out by physicians in connection with claims under accident and health policies, and also whether the companies would be willing to pay for the filling out of these blanks. Most of the companies which have responded so far stated that they would have no objection to the uniform blank, but that they were not disposed to pay for this service, holding that that was entirely a matter between the physician and his client.

Whittle Makes Great Record

The Lincoln Underwriters Company of Memphis, Tenn., of which W. E. Whittle is general manager, has celebrated the largest year in its history. This organization is devoted entirely to producing monthly premium health and accident business. It has built up a premium income of \$200,000 a year. It acts as general agent for the Continental Life of St. Louis in Tennessee, Mississippi, Arkansas, Missouri, Oklahoma, Texas, Louisiana, Alabama, Georgia and Florida. The organization is five years old.

National Life & Accident Promotions

The National Life & Accident has transferred J. L. Austin of Atlanta No. 1 to Montgomery as superintendent. F. Douthitt of Anniston, David Clark of Galveston and C. H. Hayes of Waco, M. Appal of Chicago No. 3, J. G. Mitchell of Detroit and C. W. Walker of Tulsa have been promoted to superintendencies in their respective districts. R. E. Mather of Kansas City, Kan., has been made a superintendent in the Springfield, Mo., district.

Opens New San Francisco Office

The Pioneer Casualty of Los Angeles has opened its second office in San Francisco, known as the Golden Gate branch, under the management of Mark Barichlevich, who has been the leading producer

for the company. Quarters have been obtained at 995 Market street. The city office, which was established in San Francisco before the company was taken over by the Occidental Life of Los Angeles, has recently been put under the management of Mike O'Sullivan. The Pioneer Casualty writes only accident and health and was bought by the Occidental Life about a year ago.

Associated with Mr. Barichlevich since as assistant manager is D. Goldstein, formerly one of the leading producers for the Metropolitan Life in San Francisco.

Ackerman With Employers Liability

Max Ackerman, for 12 years special agent for the accident department of the Aetna Life in western Massachusetts under the supervision of Manager H. A. Sawyer of the Springfield branch office, has gone with the Employers Liability as special agent for accident and health in a wider territory, including Massachusetts and Vermont. He will make his headquarters in Springfield and will be associated with Frank B. Sargent, assistant manager for the New England territory. Mr. Ackerman, during his service with the Aetna companies, won many prizes for accident production.

Los Angeles Managers Elect

LOS ANGELES, April 25.—E. L. Lawrence, manager for the Federal Casualty in southern California, was elected president of the Los Angeles Health & Accident Managers Club at its annual meeting. P. H. Ackerman is vice-president and J. B. Sackett, secretary.

NEWS OF FRATERALS

NEW W. O. W. SUIT IS FILED

Action Against Sovereign Camp Officers Challenges Legality of Their Election

Alex W. Hummel, who intervened in the original suit of the Woodmen of the World against the Globe Life, to recover money invested in stock, has begun another suit directed against W. A. Fraser, John T. Yates, Thomas E. Patterson and James E. Fitzgerald, sovereign officers, challenging their election at a special convocation of the sovereign camp at Los Angeles in June, 1928, when the investment was ordered. He says this convention was without authority to elect officers. Mr. Hummel also charges that the salary of \$36,000 a year paid to Mr. Fraser as sovereign commander is excessive.

"I will tender my resignation as president of the society, and allow the convention to say who it desires to fill that position for the next four years," Mr. Fraser declared in his formal statement answering Mr. Hummel's charges.

"The national body, supreme in its lawmaking power and in the selection of its officers, meets in Seattle next July. If he and his associates will attend that meeting, I will personally pay their railroad fare."

Protest Woodmen Management

The Intermountain Welfare Association, which is composed of delegates from more than 50 camps of the Woodmen of the World of Denver in Utah, Idaho, Wyoming and Montana, met last week and condemned the insurance rates imposed upon older members by the fraternal organization. The association also criticized the manner in which the funds of the Woodmen of the World are being handled. J. J. McCue of Boise was elected chairman of the executive committee of the association and was granted full power to employ counsel and take such action against the central governing body of the fraternal organization as may be necessary.

Allows \$60,000 Attorney Fees

Attorney fees of \$60,000 were awarded by District Judge Shepherd of Lincoln, Neb., who originally heard the case of the Woodmen of the World against the Globe Life, to the eight lawyers representing the members who protested against the use of fraternal funds to finance the life company.

The court said that their complete success was a "recovery to the Woodmen of the World of \$1,706,000 worth of

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property that had been abstracted from the Woodmen treasury by a fraudulent and void act and turned over to the Globe Life to lose if such company was unsuccessful and to use if it was successful, to the destruction of the fraternal order. Moreover, the result was and is protective in large measure of the whole of the \$70,000,000 of assets of the Woodmen of the World, marking that immense property as distinctly the property of the members of the association and not be changed in character of ownership."

Fraternal Insurance Case

Under a benefit certificate which provided that the insured should be automatically suspended for non-payment of

more than one month's dues and that a subsequent payment should not entitle insured or any beneficiary to any benefit if sickness or death should occur before the expiration of thirty days from the reinstatement, when a member, after becoming delinquent, paid the delinquent dues and died within thirty days thereafter, held that it was error, in an action by beneficiary to instruct the jury that the company was estopped to deny that it received the delinquent dues as payment, and that it waived prompt payment, if it accepted the premiums and kept them, as such instruction nullified the provision relative to sickness or death before expiration of thirty days after reinstatement.—United Order of Good Samaritans vs. Betts, Sup. Ct., Ark.

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem," Published Annually in May and April respectively. PRICE, \$4.00 and \$2.00 respectively.

DISABILITY RATES EXHIBITED

Table Gives Charge for Protection in Connection With Life Policies

The Mutual Benefit rates for its disability policies follow. They are given in connection with co-existing life policies of \$1,000. The rates are for the preferred class. The rates for the select and special classifications are 125 and 160 percent of the rates quoted.

Ordinary Life		
Age at Issue	Waiver of Premium & \$10 Mo. Income	Waiver of Premium Only
20	\$4.20	\$0.58
30	4.99	0.78
40	6.35	1.20
50	8.92	2.20
20-Payment Life		
20	\$5.85	\$0.55
30	6.10	0.75
40	6.43	1.28
50	9.14	2.42
10-Payment Life		
20	\$9.67	\$0.59
30	9.93	0.79
40	9.92	1.26
50	9.40	2.68

WITH INDUSTRIAL MEN

PRUDENTIAL LEADERS GIVEN

President Duffield Announces the Aces in Various Categories for the Last Year

During the final session of the Prudential four-day business conference, President Duffield announced the list of leaders in production for 1928. They were:

Superintendents

James Baker, New York 17 (then 10), had the unique distinction of leading the entire company both in industrial and ordinary.

Isaac Goldstein, New York 9, leader in industrial actual increase on a proportionate basis.

Samuel Saperstein, Union City, N. J., leader in ordinary net increase on a proportionate basis.

Patrick F. Kielty, Wilkes-Barre 2, leader in intermediate net increase.

Assistant Superintendents

A. Lieberman, New York 9, leader in industrial net increase.

A. S. Kessler, Brooklyn 8, leader in ordinary net increase.

M. E. Tulley, Wilkes-Barre 1, leader in intermediate monthly premium business.

Agents

H. H. Grant, Glendale, Cal., leader in industrial net increase.

S. R. Henderson, Columbus 1, leader in ordinary net issue, group and wholesale.

L. Baker, Nashville, Tenn., leader in intermediate net increase.

Mutual Life Changes

The Mutual Life of Baltimore reports the following promotions: E. L. Ingles,

assistant at large at the Columbus branch office, has just been promoted to chief assistant manager; J. Jacoby of the Pittsburgh office has also been promoted from application inspector to assistant manager.

The Baltimore agency office of the Mutual Life, now located at 15 South street, will move May 1 to the home office at Charles and Chase streets.

It is understood that the old home office building of the company on South street, Baltimore, has been sold. Whether or not the company will open another downtown office has not been announced as yet.

Eureka-Maryland Campaign

BALTIMORE, April 25.—The Eureka-Maryland Assurance has just concluded a one-week ordinary campaign in honor of President J. N. Warfield which was remarkably successful, having netted the company \$3,500,000 in new business.

The Philadelphia district, of which S. P. Phillips is superintendent, closed the campaign with a banquet at which First Vice-president J. Barry Mahool was the principal speaker and Field Manager T. J. Mohan acted as toastmaster.

In line with their usual progressive policy the Eureka-Maryland will give tickets as prizes to the joint District of Columbia and Baltimore sales congress to be held here on May 3, to those of their men in these two territories that qualify. It is expected that at least 50 of these prizes will be awarded.

John Hancock Veteran Dies

Frederick K. Beck, 55 years old, since 1922 superintendent in St. Louis for the John Hancock Mutual Life, died of a

We Write All Standard Forms of Participating and Non-Participating Insurance Contracts and in Addition the Following SPECIALS

1. Ordinary Life Special \$5,000.
2. Personal Life Monthly Income for Rejected Risks.
3. The Best and Most Liberal Sub-Standard Facilities.
4. Children's Educational Policies age 1 day to 18 years.
5. Up-to-date Health and Accident Policies.

We welcome to our Ranks only serious-minded men of character and integrity—men who are intent upon success—and to whom we offer exceptionally liberal and profitable contracts.

Very desirable territory open in

OHIO — INDIANA — KENTUCKY — TENNESSEE

Address S. M. CROSS, President

COLUMBIA LIFE

INSURANCE COMPANY

Cincinnati, Ohio

BIG OPPORTUNITIES WITH

GREAT REPUBLIC LIFE

INSURANCE COMPANY

of LOS ANGELES, CAL.

This Company has General Agency openings in Texas, Oklahoma, Arkansas, Missouri, Kansas, New Mexico, Arizona and California. Liberal first year and renewal commissions, together with exceptional line of policies and other attractive inducements offered to capable men of high character and records of successful experience who would be interested in building a profitable future with a progressive Western company. For full information address

W. H. SAVAGE, Vice-President

Great Republic Life Building, 756 So. Spring Street
Los Angeles, California

A STRONG, PROGRESSIVE COMPANY

offering liberal contracts to producers
in Nebraska, Colorado, South Dakota,
Iowa, Missouri, Kansas and Texas.

NORTHWESTERN

LIFE INSURANCE

COMPANY

G. STORZ, President

OMAHA, NEBRASKA

GLOBE LIFE INSURANCE

COMPANY OF ILLINOIS

431 S. Dearborn St.

Chicago

POSE BARRY DIETZ
President

WM. J. ALEXANDER
Secretary

Successor to

GLOBE MUTUAL LIFE INSURANCE CO.

Incorporated 1895

T. F. BARRY, Founder

heart attack at his home there last week.

Mr. Beck was born in Koenigsberg,

Germany. He entered insurance work in New York 25 years ago and was transferred to St. Louis seven years ago.

NEWS OF LOCAL ASSOCIATIONS

SEE IS CONGRESS SPEAKER

St. Louis Union Central Manager Makes Principal Talks at Cedar Rapids Sales Meeting

The Cedar Rapids association held its annual sales congress April 20. Frank M. See, manager of the Union Central Life at St. Louis, was the principal speaker. His first subject, discussed in the morning, was "Personality in Selling." In this discussion Mr. See brought out the important characteristics which a man must possess to enable him to become a successful life insurance man.

The afternoon session was opened by Clyde H. Doolittle, trust officer of the Des Moines National Bank, with a talk on "A New Opportunity—the Life Insurance Trust." Mr. Doolittle gave enlightenment on the subject of trusts, and from his personal experience drew many interesting illustrations.

Mr. See was the next speaker, on "Handling Objections." During this time he answered objections from the floor. He handled all objections to the complete satisfaction of the audience. The afternoon was closed by a talk on "Estate Shrinkages—Their Cause, Effect and Cure," by William F. Dineen, educational director of the Samuel Heifetz agency of the Mutual Life of New York at Chicago.

The banquet was attended by 200 insurance men and their friends and wives. C. V. Shepherd, general chairman of the sales congress, was in charge of all meetings and acted as toastmaster at the banquet. He introduced Carl Madden, president of the Davenport association, who gave a few minutes' talk about the Sales Congress to be held in Davenport, May 16. E. W. De Nio, president of the Cedar Rapids association, was called upon in response to Mr. Madden's talk.

Mr. See was introduced as the speaker for the evening. His subject, "Life Insurance in Action," was handled in the excellent See manner. Everyone was impressed with the ability of Mr. See in handling three important talks during the day.

Minneapolis.—The Minneapolis association will hold a two days' sales congress at the Nicollet hotel, May 8-9. Among the speakers will be Ernest W. Owen, manager of the Sun Life at Detroit; Theodore M. Riehl, Equitable Life of New York, New York City; Harold J. Cummings, assistant superintendent of agents of the Minnesota Mutual; Edward M. McMahon of the Equitable Trust Company of New York; A. Rushton Allen of the Home Life at Philadelphia; Harvey Weeks, Provident Mutual at Buffalo, and T. C. Rice-Wray, Connecticut Mutual. Aside from life men in the immediate vicinity of Minneapolis, agents from out in the state and in South and North Dakota and Wisconsin will attend.

Houston, Tex.—Henry W. Neuhaus, representative of the Northwestern National Life, presided at the April meeting of the Houston association. Wright C. Morrow of King, Wood & Morrow spoke on "Recent Texas Life Insurance Legislation." He outlined the enactments of the last legislature with regard to the liberalization of investment laws for life companies, and told about the legislation as affecting mutual aid association. He also explained why the stock-with-pollay act was vetoed by Governor Moody.

Dudley Jarvis, Seaboard; Mrs. L. K. Tirrell, Northwestern National, and R. S. Waddell, Southwestern, were appointed as a membership committee. Guy McLaughlin, Franklin Life, reported on the recent meeting of the executive committee of the National association in Chicago, which he attended as national committeeman, representing the Houston group.

HURRELL ON BALTIMORE LIST

Program for Baltimore and District of Columbia Sales Congress Expected to Attract Many

BALTIMORE, April 25.—According to the number of acceptances already received the attendance at the joint meeting of the Baltimore and District of Columbia life underwriters congress to be held here on May 3, will be one of the largest and best in the history of that organization. B. Leo Talley, president of the Home Friendly and chairman of the registration committee of the sales congress, expects at least 1,000 to be present.

The congress will be opened at 10 a. m. by Henry L. McBratney, chairman of the general committee. Mr. McBratney is general agent for the State Mutual Life of Worcester.

The address of welcome will be made by Friend L. Wells, president of the Baltimore association and general agent for the Aetna Life.

Alfred Hurrell, vice-president and general counsel of the Prudential, will speak on "Industrial Insurance as a Career."

R. C. Borden and A. C. Busse, professors at the New York University, will talk on "This Job of Selling."

William Pidgeon, Jr., of Rochester, N. Y., will take for his subject "Business Life Insurance from the Layman's Point of View."

E. J. Berlet, general life insurance broker of Philadelphia, will talk on "Practical Sales Suggestions."

Dr. S. S. Huebner of the University of Pennsylvania will speak on "Professional Concept of Life Underwriting."

WILL HOLD ANNUAL MEETING

Illinois Association Session Will Be Held in Bloomington May 18—Good Program Promised

May 18 is the date set for the annual meeting of the Illinois Association of Life Underwriters, to be held in the Consistory Temple, Bloomington. The business session will open at 10 a. m. At this meeting the new officers will be elected and the retiring president, C. H. De Long, Champaign manager of the Peoria Life, will make his report. Each of the 12 members association is to send not more than three delegates to the meeting.

The noon luncheon will be a public meeting, at which the principal address will be made by Dr. S. S. Huebner of the Wharton school of finance and commerce in the University of Pennsylvania. Other speakers will be C. C. Weber, Springfield, Ill., general agent of the Union Central Life, whose subject will be "Practical Selling Methods;" E. B. Thurman, Chicago general agent of the Missouri State Life, who will speak on "Our Job," and C. M. Cartwright, managing editor of THE NATIONAL UNDERWRITER, whose subject is "Life Insurance and the Public."

BRASHEARS URGES ETHICS

Vice-President of National Association Speaks at Buffalo—Would Disbar Violators of Code

BUFFALO, April 25.—Edward S. Brashears, vice-president of the National Association of Life Underwriters, in an address to the Buffalo association made a plea for a high and well defined code of ethics, governing the life insurance business, together with disbarment

for those who continue to violate the provisions of such a code.

In his talk, which followed a luncheon, Mr. Brashears declared it is time the life insurance business concerned itself with four "e's," education, energy, ethics and enthusiasm.

Education of agents means not only a general knowledge of the insurance they are trying to sell, but it also should involve a sound knowledge of business, banking and economics.

Too Many Abstractors

In his discussion of the rigid enforcement of a high code of ethics the speaker declared there are still many "abstractors" in business today, who should be barred from all forms of underwriting. The man who is entrusted with planning an insurance program for a client has a sacred mission, Mr. Brashears declared, and those who violate this trust for personal gain should be barred from future participation in the business.

President Edward W. Selva presided at the luncheon, at which more than 200 underwriters and guests were present.

The Buffalo association will send a large delegation to the annual New York State Sales Congress to be held in Rochester May 17.

ALLEN URGES COOPERATION

Life Insurance and Trust Company Men Should Respect Each Others' Modes of Settlements

Speaking before the Boston Life Underwriters Association at its luncheon-meeting last week on "Analysis of an Estate," A. Rushton Allen of Mellor & Allen, general agents of the Home Life for Philadelphia, discussing trust company and life underwriters cooperation declared that there can be no true cooperation until it is officially sanctioned by the Corporate Fiduciaries Association working in conjunction with the life underwriters association.

He declared that each must respect the field of the other. The life man, he said, has no right to attack the trust company settlement nor should the trust man attack the settlement of the life insurance company which is already set up.

Should Boost Each Other

He asserted that each should boost the other and that there should be constructive work instead of destructive criticism. He stated that it requires unbiased thought all the way through and that the favorable points of either settlement should be kept in mind as they might apply to either case.

The body of his address was taken up with the building of an analysis of an estate. He pointed out that a man had his property, his aims and the machinery for putting them into operation. He pointed out that a man's property consisted of his cash assets and his life insurance. His interest in his business, he said, could not be considered part of his property until it had been converted into cash where it would bring an income. The machinery, he said, consisted of one of three things, intestate, a testamentary will or life insurance trust.

Philadelphia.—Sigourney Mellor, president of the Philadelphia association, has made public the report of the nominating committee. The slate includes: Thomas M. Scott, Penn Mutual, for president; J. E. Willing, State Mutual, first vice-president; Albert W. Moore, New England Mutual, second vice-president; and John N. Adams, Aetna, treasurer.

New directors, Sigourney Mellor, Home Life of New York; C. A. Duffield, John Hancock; Alexander V. Tisdale, Connecticut Mutual; Samuel W. Jones, Provident Mutual; H. Herbert Paul, Philadelphia Life; Arthur B. Cheyney, Continental American; George S. Oppenlander, Northwestern Mutual. James M. Blake, Massachusetts Mutual, is slated for reelection as national committeeman.

Mr. Scott is one of the biggest and most prominent personal producers in the Quaker City and has averaged

\$1,000,000 a year in paid for business for many years.

Chicago.—Nathaniel Seefurth of Chicago, authority on business insurance whose services are in demand nationally, spoke on corporation insurance trusts at the meeting of the Life Trust Institute in Chicago this week. The institute is jointly sponsored and conducted by the Chicago association and a group of the most important downtown trust companies.

The speakers for the May 1 meeting will be A. B. Hussander, personal trust officer of the Continental-Illinois Bank, whose subject will be "Estate Shrinkage," and Marc Law, associate Chicago general agent of the National Life of Vermont, who will illustrate Mr. Hussander's talk with practical cases of estate shrinkage and what life insurance will do to prevent shrinkage.

Binghamton, N. Y.—"Insurance as Property," was discussed by Sidney P. Howell, field manager of the Buffalo office of Mutual Benefit Life, at the April meeting of the Binghamton association. "Life would not be worth living without property in some form," said Mr. Howell. He pointed out the comparative ease with which a man of modest income could build up an insurance estate of considerable size over a term of years, thereby assuring future comfort for dependents and providing for the education of his children. Mr. Howell brought attention to this being the "age of installment buying," and told the underwriters how they could capitalize this habit by bringing the installment features of life insurance to the attention of prospects. Leon E. Grady, local district manager of Mutual Benefit Life, was in charge of the program.

Saginaw, Mich.—Scope of the life insurance business in this state was vividly portrayed to members of the Saginaw association and Saginaw Rotary Club by a joint luncheon meeting by Hugh E. Van de Walker, state manager for the Peoria Life and one of the outstanding producers for that company.

The speaker said that the business involves directly or indirectly some 50,000 persons in Michigan alone. Its operations, from the home office down to the individual agent, have been placed on a gradually higher plane during recent years, he said, and the ethical standards are now exceptionally high. The modern insurance salesman, he maintained, must be a real professional man, highly trained for his life work and capable of rendering the highest grade of specialized service.

Mr. Van de Walker, long located in Ypsilanti, has recently moved his offices to Detroit.

Galesburg, Ill.—Clarence H. DeLong, Champaign, president, and Clinton F. Criswell, Chicago, secretary-treasurer of the Illinois Association of Life Underwriters, paid their annual inspection visit to Galesburg association last week. They discussed insurance topics informally with members of the organization and went on to Springfield where a similar meeting was held over the week end.

Des Moines.—Claris Adams, secretary and general counsel of the American Life Convention, addressed the Des Moines association Saturday noon.

Mr. Adams was also complimented at an informal dinner Saturday evening, at which executives of Des Moines companies which are members of the American Life Convention were guests of the "Underwriters Review."

Gallion, O.—W. Scott Boynton, superintendent of agencies of the Ohio State Life, was the speaker at a meeting of life underwriters at Gallion, O., this week.

Toronto, Can.—Clay W. Hamlin, general agent Mutual Benefit Life at Buffalo, addressed the Toronto association this week on "Simplified Selling."

Davenport, Ia.—Extensive preparations are being made for the sales congress in connection with the Davenport association May 16. A battery of six national speakers has been arranged. Hugh D. Hart, vice-president of the Penn Mutual Life; Dr. S. S. Huebner, dean of insurance of the Wharton School of Finance & Commerce, University of Pennsylvania; L. J. Evans, manager sales development of the Register Life of Davenport; Harry C. McNamer, head of the brokerage department of the

Union Central Life in Chicago; Dr. Charles J. Rockwell, well known life insurance educator, and L. O. Schriver, general agent of the Aetna Life at Peoria, Ill., will be the speakers.

Quincy, Ill.—At the Quincy association's April meeting the speakers were C. H. DeLong, president of the Illinois state association, and Clinton F. Criswell, its secretary.

The meeting was devoted largely to a discussion of plans for increasing the effectiveness of the Quincy association. It has been an active, useful organization, but the membership has decreased and the state officers urged that new methods be adopted if possible to stimulate a larger interest. The association has been holding its meetings on Saturday nights, to permit the attendance of country agents. It was decided that some other time be tried and that the local trust companies be invited to cooperate in life insurance publicity and with reference to trust service.

Galesburg, Ill.—C. H. DeLong, president of the Illinois Association of Life Underwriters, and C. F. Criswell, managing director of the Chicago Association of Life Underwriters and secretary of the state organization, were the speakers at a special meeting of the Galesburg association. J. Walter Tarpay, of the Massachusetts Mutual and president of the association, presided.

There was a good crowd and nearly all present expressed their intention to attend the annual state meeting to be held in Bloomington May 18.

Prior to the luncheon meeting the state officers conferred with the local officers regarding a large public meeting that the Galesburg underwriters hope to put on in June. It is proposed to invite a prominent speaker to discuss estate building and to secure the cooperation of the local banks.

MARCH SALES TOTAL AT NEW HIGH POINT

(CONTINUED FROM PAGE 1)

in March. All states in this section also show substantial gains for the quarter and for the 12-month period just ended.

The east north central states record an increase of 8 percent for the month. All states share this gain for March. For the first quarter of 1929 this section shows the largest increase, a gain of 13 percent over the same period in 1928. For the 12-month period this section shows an average gain of 9 percent, which gain is also made in the middle Atlantic states.

The west north central states show a slight decrease of 3 percent over March, 1928. Minnesota is the only state to show a monthly increase. For the first three months of the year and for the 12-month period just ended, this section shows gains of 2 percent and 3 percent respectively.

Decrease Recorded

The south Atlantic section shows a decrease of 2 percent over sales in March, 1928. A 1 percent increase is reported for the first three months of 1929 as compared to the same period in 1928.

LIFE INSURANCE RECLAMATION CONSERVATION

THE
OTIS
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JACK ROBERTS HANN PRES.
HARRY W. RICE VICE PRES.

10
SO. LA SALLE ST.
CHICAGO

Maryland and District of Columbia show substantial quarterly gains, however. Sales in the twelve-month period just ended show a slight loss over those of the preceding 12 months.

The east south central states as a whole show a monthly increase of 2 percent. Tennessee leads the section with an 11 percent gain. Tennessee also leads this section in its quarterly and 12-month gains. The average volume of business sold in this section for the year is approximately the amount sold last year.

The west south central section shows a 9 percent loss in March over March, 1928. Louisiana is the only state in the section to record a gain. For the first quarter of 1929 the west south central states record a 3 percent decrease over the same period in 1928. For the 12 months just ended this section has a 2 percent gain over the preceding 12 months.

Mountain States Gain

A monthly increase of 12 percent was made in the mountain section—the second largest gain made in March in all the sections of the country. New Mexico leads all states in the United States and records a monthly increase of 41 percent. For the first quarter of 1929 the mountain states increased 8 percent over the same quarter of 1928. For the 12-month period the section increased 6 percent over the preceding period in 1928—the average for the country as a whole.

The Pacific states record a 3 percent gain for March over March, 1928. For the first quarter the Pacific section shows a 9 percent gain over the same period in 1928. All states share this gain. For the 12-month period just ended, all states also share in the 5 percent section increase over the preceding 12 months.

SELECTION OF RISKS OF GREAT IMPORTANCE

(CONTINUED FROM PAGE 1)

clean-cut and stringent underwriting. But the mounting losses shortly convinced practically all offices of the necessity of just this action, so that today there is a very effective national campaign under way for an improved type of business. Volume is desired by all, but quality is equally desired, the latter, in fact, being given precedence over the first, which is a volte face from the position of five to 10 years ago.

Much to Be Done

There is still much to be done in the campaign. Agents in the field have not as yet taken any great share in the new program. Companies have become far more careful in selection, but the agency ranks are still offering countless risks that are patently poor, even for sub-standard classification. And many are still exerting the power of their position in the company organization to "club" in certain risks. Agency organizations, however, are beginning to harmonize their efforts with those of their companies and it is not too much to expect that there will shortly be a concerted effort by those in the field to improve their own work. That it can be easily done without interfering with production is evidenced by the records of many eminent life underwriters. As a matter of fact, past experience has shown that most cases of such enforced quantity writing at the sacrifice of quality prove to be the work of flash men, not of permanently high grade underwriters.

Must Improve Inspection

Another line of improvement will have to be effected in connection with inspection of risks. Selection managers are now facing this difficulty and the inspection companies themselves recognize the need for some improvement. The latter are doing the best that can be done, but the system of inspection service is such that 100 percent accuracy cannot be expected from anyone. The inspection companies are now

Security—

When the Mutual Benefit was organized in 1845 there were only a few Life Insurance Companies in the United States. Through the Wars, Panics and Epidemics of all these years, it has always stood safe and secure as a foremost disciple of Pure Life Insurance.

The Mutual Benefit Life Insurance Co. Newark, N. J.

Organized 1845

FORTY-FOUR PER CENT ON POLICY HOLDERS

The Bankers Life Company established two records in October, 1928, "Policy Holders' Month."

The paid-for production of \$17,708,649 was the greatest October total, and the second greatest total for any month, in the Company's history.

More than 44 per cent of the October production was written on Bankers Life policy holders—another Onward March record.

BANKERS LIFE COMPANY

The Onward March Company

GERARD S. NOLLEN, President

Established 1879

DES MOINES, IOWA



Go Into Business with
Us on the
PARTNERSHIP
BASIS

Life Health Accident
STANDARD
SUB-STANDARD
SUPER-STANDARD

OHIO - INDIANA - MICHIGAN - KENTUCKY - PENNSYLVANIA
WEST VIRGINIA - TEXAS - OKLAHOMA - CALIFORNIA - ILLINOIS - IOWA

Tell it all in first letter

THE OHIO STATE LIFE INSURANCE
COMPANY—Columbus, Ohio

PERSONAL INTEREST—

There is a bond of sympathetic interest between this Company and its Field Men which is forging both ahead. Maybe you could reach a higher goal in this atmosphere?

Possibly your section is open. A letter, in confidence, will secure this information.

A. L. Key, President

J. M. Mitchell, Agency Manager

THE VOLUNTEER STATE LIFE INSURANCE COMPANY

Chattanooga, Tennessee

Faithfully Serving Insurers Since 1903

Operating in Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas and Virginia.

DNU

working on this and anticipate a new system for the handling of big risks, which may be a valuable aid in improving underwriting of such business. This is basic to all underwriting, for if the home office actually knows the type of man, his physical condition and the pur-

pose of the insurance sought, there can be no question of selection—the difficulty is in the securing of the three items with positive accuracy. With all minds directed towards this work, however, selection is assured even increased recognition in the future.

CURRENT REVIEW OF BUSINESS

(CONTINUED FROM PAGE 1)

showings, though to all this thought of over-production applies.

Contractors Enjoy Record Prosperity

One of the most significant branches of business for study of general conditions is that of new building. Contractors have often been the gauge for shifts and trends. For some time they have been enjoying a record prosperity. Last year was a new record year for new building. On the basis of past accomplishments, contractors and those allied with building projects should be excellent life insurance prospects. They should have large reserves for personal and business insurance. But the present situation is not so encouraging and those of temperamental disposition might best be excluded from the prospect list, unless the agent is hardy. This year has seen a sharp falling off in new building. Last month saw an upturn, with a slight increase, but this is heavily discounted, as the figures included three huge projects that overbalance the picture and apply only locally, with only three units affected. In general, residence building has fallen off sharply and all building is in the throes of a decline. Again, local conditions are the guide and no general rule can be set up for the agent, but contractors and all engaged in building should be closely studied.

Freight Loadings Show Sharp Turn Upward

General business and factory production is often measured by freight loadings and in this the optimists have room for a few words. Freight loadings turned sharply up in March, indicating that local factory shipping was enjoying somewhat of a boom. As freight loadings are generally well below the levels of recent years, however, this is not the criterion it might be. As a matter of fact, freight loadings of 1928 and 1929 are lower than in any year

since the 1921 depression. Coal shipments have fallen off and the generally poor conditions in the coal business are a factor, but miscellaneous shipments, covering general factory orders, though increased in March, are not at a high figure. Agriculture, one of the important items in railroad shipments and in business generally, is in a state of uncertainty and the season's outcome cannot as yet be made even the basis of speculation. All eyes are now turned towards Washington where farm relief is a national issue and the outcome will have an important part to play in the year's outcome for the farmer.

Factory Production in State of Uncertainty

Factory production, an item closer to the heart of the average life underwriter, is in a state of uncertainty. There is no set rule that can apply here and each industry has a different story to tell. Aviation is doubtless one of the outstanding industries today and its meteoric rise during the past 12 months is one of the achievements of business history. Within a year over \$500,000,000 has gone into this line. This is an item worthy of consideration for the life underwriter. Any booming industry makes a list of good prospects and particularly one that is but emerging from its infancy. Aviation is growing apace and yet its growth depends more than in any other line on the minds at the head of the units. Being a technical line, it requires specialists at the helm. No better field for business life insurance could be found than those engaged in aviation production or operation, for the leaders are few and their value to their units is great.

Situation in Textile Industries Uncertain

Woolen manufacturers are in a questionable state, with no great show of prosperity. Cotton manufacturers are possibly more questionable, for in certain sections they are in throes of strike

difficulties. In New England, cotton mills are running smoothly, but in the south many are closed by strikes. The market is turning up, however, so that, if running, the plants should have a good season. Boot and shoe plants are also enjoying an increase in business, but they are well below the seasonal par, so that no unusual optimism is to be found there. Musical instrument factories are enjoying a recovery from a serious depression of a few years ago and certain lines are finding a large and growing market. In all cases, those industries which are producing articles for consumption which have or may have an export market are in an excellent position, as the export market is growing and this field can easily make up some of the losses experienced in this country. The automobile business is an example of an industry which is looking abroad for a relief from the local saturation point. Many others are in like position and even in the new line of aviation, manufacturers' eyes are already turning to foreign markets.

Financial Market in Uncomfortable Situation

The strictly financial market is in an uncomfortable situation today. Money rates have risen to a point that indicates a possible reaction. The recent stock market slump was disheartening to many and severe losses were recorded in many cases. The stock market has recovered from that slump, however, and is practically at its year peak, such securities as coppers, motors and tires holding it down, so that many large profits have been recorded to offset the losses of last month. Tight money is affecting and will affect stock market operations—and, in fact, business in general. Building construction is an item to illustrate this, for new building is somewhat checked under tight money. It is generally felt that the stock market is now in a state of flux, but that the general trend for the future will be downward, with possibly a considerable decline before stabilizing. This is mere speculation, such as has bothered the keenest of economists in recent years, but it is an item of importance for the life underwriter today, for, if seriously considered, the vast horde of small investors, scattered over the entire country, should be converted to policyholders. The investment value of the life policy is a point to stress here.

This is a sketchy review of the situation today with a possible picture of what may develop during the coming

Large Sums Placed on Lives of Movie Actors on African Expedition

POLICIES in the aggregate of \$2,500,000 have been drawn up for a moving picture troupe of the Metro-Goldwyn-Mayer Company, en route to South Africa to film "Trader Horn," this unusual coverage having been placed by Stebbins, Leterman & Gates of New York and Los Angeles, in conjunction with its connecting agency, Behrendt, Levy & Co., of Los Angeles.

These two organizations, whose merger was announced last week, control the bulk of the moving picture insurance of all classes. This new contract is one of the most unusual it has been their experience to write. It covers the three American players, Harry Carey, Edwina Booth and Duncan Renaldo, with the director, W. S. Van Dyke, for an aggregate of \$1,000,000, the remainder of the company being insured for \$10,000 each.

Canada Life Takes Policy

A policy for \$1,000,000 has been issued by the Canada Life and the balance is now being sought in other companies. It is all heavily rated up, an additional premium of \$15 per \$1,000 being charged for the extra hazards of the expedition. The total annual premium on the life policies and also the property coverage on the 35 tons of equipment amounts to \$65,000. Smallpox, typhoid and jungle fever inoculations have all been provided and a special British staff physician will accompany the party on its entire trip.

Pension Plan for Servants

W. B. Salisbury, New Jersey representative of the Lincoln National Life, has shown one of his wealthy policyholders a unique method of using the retirement income plan, in which a life pension is provided for all household servants in recognition of services rendered. The employer pays the premiums and the employee receive the pension.

month. It may be of some value to the life underwriter. It at least points the way to an important analysis of prospects which will prove invaluable to those who realize the value of efficient "prospecting."

WESTERN & SOUTHERN LIFE HOME OFFICE MEN ARE ADVANCED



RICHARD A. RYAN
Vice-President



JOHN F. RUEHLMANN
Vice-President



CLARKE C. STAYMAN
Treasurer



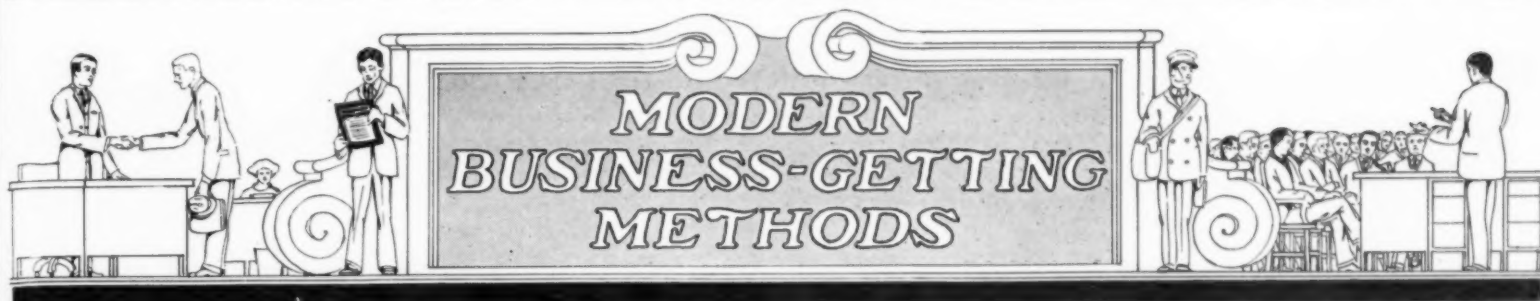
I. EDGAR SANFORD
Secretary

At a meeting of the board of directors of the Western & Southern Life, Richard A. Ryan, treasurer, was made vice-president. Mr. Ryan became treasurer of the company April 4, 1910. John F.

Ruehlmann, secretary, was also elected a vice-president. He entered the service of the company in February, 1914, became assistant secretary in January, 1916, and secretary in January, 1919.

Clarke C. Stayman, who entered the industrial department of the company in September, 1912, one year later was transferred to the treasury department and subsequently became assistant

treasurer, now succeeds Mr. Ryan as treasurer. I. Edgar Sanford, formerly assistant secretary, is elected secretary. He entered the Western & Southern service as a clerk on Aug. 1, 1902.



Life Insurance as Investment Does More for Investor During and After Life Than Does Any Other Investment

THE superiority of life insurance as an investment was competently explained by Holgar J. Johnson, Pittsburgh general agent of the Penn Mutual Life, in an address before the Washington, D. C., Life Underwriters Association. He said in part:

"What is an investment? Investment is the act of laying out money in the purchase of property. Life insurance is property, and is so regarded by the courts.

"A bond is usually conceded to be an investment. Here is its definition: It is a contract to pay a certain sum of money at a definite time in the future, with interest credited to the owner at regular intervals. Life insurance does just that.

"Assuming that you concede life insurance to be an investment, let me show you the kind of investment it is, and assign its place in an investment program. An investment program contemplates accumulation. What are the hazards that may frustrate the carrying out of the program?

"1. Loss of personal earning power.

"2. Insufficient accumulation because of shortness of investment period.

"3. Loss of accumulation, during life or after death.

"And how may personal earning power be lost? By one or more of four causes:

"1. Unemployment, or loss of business or profession.

"2. Loss of health.

"3. Premature death.

"4. Old age.

Life Insurance as Investment Is Safeguard

"As to the first cause, if a man does not produce he cannot accumulate, and there is no remedy for such a situation in any investment program. Loss of health, the second cause of loss of earning power, is met better by a life insurance investment than by any other, through the disability provision contained in a life insurance contract, and which is not contained in bonds, stock certificates, the usual mortgage, building and loan certificates, or any other form.

Between the ages of 25 and 60, out of 1,000 men, 16.2 percent will be disabled at least 90 days, 3.2 percent for 5 years, 2.2 percent over 10 years. The best laid plans are in times innumerable destroyed because of loss of health for a protracted period.

"Now we come to premature death. Let us say that your age is 30 years, and that you plan to save \$10,000 at 5 percent interest. Assuming that you will be able to earn, and that you will save \$250 a year, or about \$20 a month, it will take about 22 years to reach your goal. But the fact is, the hazard of death will prevent 21 per cent of insureds at age 30 from completing this 22-year program; 16.2 percent of the group will have their plan frustrated by disability. This leaves about 68 percent, and that will be exposed to the acknowledged hazard of incompletion because of lack of persistency and of will power to complete their plan.

Old Age Often Interrupts Investment Program

"The fourth hazard that interrupts an investment program, and frequently destroys it, is old age. The program may have begun too late to be completed before old age demands the fruition of the investment. Or old age may be premature, that is, the man who should still be earning at 65, if he had

normal health, loses his earning power somewhere between 45 and 55, and then must eat up his accumulations instead of continuing them until they have been brought to the planned amount.

"Having considered life's common experience with regard to accumulation of an investment estate, now let us consider the nature of a life insurance investment.

"1 It is an investment that guarantees the accumulation of your planned total, irrespective of life's hazards.

"2. Its peculiar and distinctive advantage is that through a comparatively small, periodic outlay you can achieve an investment total larger and more surely than by any other plan—for your family, for yourself if disabled, for your own old age. No other form of investment purchasable by installment, will pay to your family the full amount of the investment if death occurs after only one deposit has been made.

"No other investment, except in rarest instances, will relieve you of all future installments on an installment investment, and nevertheless pay the full amount either at your death or at the maturity of the investment. And no other form of investment, or plan of investment, with such certainty builds up an unlosable fund for maintenance in your old age—a fund unexposed to the hazards which confront almost every

Pan-American Life Review

Published Every Month in the Interest of the
Field Organization of the
PAN-AMERICAN LIFE INSURANCE COMPANY
CRAWFORD H. ELLIS, President
E. G. SIMMONS, Vice President and General Manager

April, 1929

Houston Agency Convention

The first 1929 Agency Convention and School of Instruction was held by Mr. C. D. Corey, Vice President and Superintendent of Agents, and Mr. Ted M. Simmons, Assistant Superintendent of Agents, in Houston, Texas, on February 26th and 27th, with thirty-eight in attendance.

The lectures covered all phases of Life, Accident and Health Insurance. Special emphasis was placed upon salesmanship and practical canvasses with illustrations were given.

Everyone was very enthusiastic over the School and we feel sure that the benefit derived will result in increased business from those in attendance. These sectional meetings which are being held throughout Pan-American territory during 1929 are just another step forward in the Company's service to its representatives.

"When My Ship Comes In" Contest

The "When My Ship Comes In" Contest staged by Miss B. B. Macfarlane, Supervisor for the State of Louisiana is proving very interesting.

The Contest is to continue through 1929 and each month represents a different "Ship." January was "Workman Ship," February "Friend Ship," and March "Sportsman Ship," and so on. Each Agent has been allotted a quota for the year.

Prizes are to be awarded to all who complete the twelve round trips—and also Prizes will be awarded to those who exceed their quotas in proportion to the percentage of increase of paid for business over Quota. This will enable all who are late starting to participate in the Prizes.

We are pleased to announce the appointment of Mr. R. T. Cawthon as Super-

visor in Laurel, Mississippi. Mr. Cawthon is a young man of experience and pleasing personality. We are confident his success with the Pan-American will be an outstanding one.

"The Pan-American on the Air"

The first three monthly broadcasts by the Pan-American Life over Station WWL—Loyola of the South, New Orleans—have been very well received and favorable reports have come in from our friends in Louisiana, Mississippi, Alabama, Georgia, Illinois, Missouri, Virginia, Kentucky, Indiana, Michigan, Ohio, Pennsylvania, New York, New Jersey, Texas, Nebraska, and Montana.

The first program consisted of a talk by Dr. E. G. Simmons, Vice President and General Manager, a concert by the Pan-American Band, vocal selections and an hour of dance music by the Orchestra. On the second broadcast, Mr. C. D. Corey, Vice President and Superintendent of Agents, was the speaker, and gave a short address on Thrift.

The third program consisted of a speech by Mr. Ted M. Simmons, Assistant Superintendent of Agents, and several selections rendered by the Pan-American Band and the dance Orchestra.

Our next broadcast is scheduled for Thursday, April 18th. We hope you will be able to tune in and will enjoy program.

For the March Campaign, in addition to honoring President Ellis, the Agency is going to have a bowling contest. Individual toy bowling sets have been given each member of the agency, as well as allot-

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ments. Each pin counts for a certain amount of business, and as an application is brought in the pin is bowled over. Prizes are offered on the greatest number of points, and the points are determined as follows: For getting a "strike", a "spare", for completing quota, for each \$1,000 of life insurance, for each \$20 of accident or accident and health premiums, and for the largest forwarded life volume. A special prize is offered for the man paying for the largest volume of business written during March. If some of our men can win a Home Office prize as well as one of these, they will certainly be lucky. We are expecting a spirited contest.

Next month we will tell you about an exciting event which we can only hint about.

A Father's Duty to His Children

In the Classified Advertising Section of The Times-Picayune of Sunday, February 4th, in the Personal Column, appeared the following:

WILL someone financially able adopt my son, aged 13, and give him the advantages that I'm not able to give him? Widow, 7-374, Times-Picayune.

Truth is stranger than fiction, and often more thrilling.

This notice carries a complete story. Can you not imagine that mother—willing to part with her little son—in order that he may have the opportunity of an education and a place in the world of affairs—that apparently was not provided by his father.

We do not know the reason—we can think of many possible reasons why this ONE GREAT DUTY was not performed—but the fact remains—the little fellow will not have the advantages which he should have unless some kind-hearted person is willing to take the Daddy's place at least in a financial and guardianship manner.

The Investment is not large, if scattered over a period of years. Our educational policy would have fulfilled the mother's request, and permitted this young boy to remain with his mother.

The Life Association News gives the result of the survey made by the Insurance Sales Research Bureau of Hartford—as to

the cost of raising a boy or girl to the age of 18, as follows:

Average cost of being born.....	\$ 250
Food cost to age 18.....	2,500
Clothing (boy).....	912
Clothing (girl).....	1,002
Proportion of first cost of home.....	144
Proportion of rent.....	1,620
Proportion of fuel and light.....	300
Proportion of furniture.....	351
Average cost for boy to age 18.....	6,077
Average cost for girl to age 18.....	6,167

The Monthly Income for the wife should be made sufficiently large to cover these expenses in the event of the death of the father, and our Educational Policy will carry on after age 18.—Louisiana "Leadership."

Mr. M. A. Tamara, who up until the last month was associated with the New Orleans Agency, has successfully completed fifty weeks in the International Weekly Production Club, sponsored by the Insurance R. & R. Service, and has received his Weekly Production Club emblem for one year of weekly production. This accomplishment speaks louder than anything we can say; in fact, it speaks volumes. We congratulate Mr. Tamara most sincerely. Mr. Tamara has returned to his old home in Colombia, where he will now be associated with the Boone Agency.

Pan-American Service

Educational Course.
Sales Planning Department.
Unexcelled Life Policies.
Child's Educational Endowment.
Combination Life, Accident and Health Policy.
Substandard Insurance for Under-Average Lives.
Group Insurance.
All forms of Accident and Health Insurance.

We have a few general agency openings for men who measure up to Pan-American ideals. For information write to

E. G. SIMMONS
Vice-President and General Manager

THIS IS A MINIATURE COPY OF THE REGULAR PAN-AMERICAN REVIEW.

other form. Statistics show that the life insurance investment has a persistency period many times longer than that of the savings bank deposit.

"Suppose you lay out a \$50,000 life insurance program, designed for family protection in the earlier years, and for old age accumulation in the later. You will accomplish:

"1. Guarantee of realization, no matter what happens.

"2. Freedom from worry caused by the uncertainties of life—life insurance takes the "if" out of life."

"3. Increases business ability, because choice and decision are needed for the assumption of the investment program.

"4. Guarantees old age support.

"5. Guarantees the completion of the investment notwithstanding the occurrence of disability.

"A life insurance program should accomplish four things:

"1. Take care of the family if you die.

"2. Take care of you if you live.

"3. Take care of you if you become disabled.

"4. Establish a reserve fund, instantly available in time of need or if an opportunity for profit is offered.

"Life insurance is an investment that does all of these things. It looks toward the end of life, when it gives independence and freedom from care, and, in addition, it is a protector and a savior all along the years, from youth to middle age, during middle age, and thereafter, when the protective need has passed, it shelters the investor throughout his sunset period."

SOME QUESTIONS AND ANSWERS ON PARTNERSHIP INSURANCE

THE American Central Life in its house organ publishes some questions and answers regarding partnership insurance, the answers having been checked over by the Insurance Research & Review Service. The questions and answers are as follows:

1. Define a partnership.

A partnership is an association of two or more persons to carry on as co-owners of a business for their joint profit.

2. What are the two types of partnerships?

General, limited or special. Under the general form, profits and liabilities are not restricted. Under the special form, profits and liabilities are restricted as between partners.

3. Is the filing of certificates necessary in the creation of a partnership?

It is not necessary in most states.

4. What constitutes the only written evidence of partnership?

The partnership agreement itself. There are no stock certificates.

5. What is the significance of the uniform partnership act?

The uniform partnership act, in force in 15 states, in general merely restates the general rules of common law applicable throughout the rest of the states.

6. What statutory limitations affect a partnership?

There are no statutory limitations. A partnership is created by contract, not by statute.

7. Is a partnership a legal entity?

No.

8. What constitutes a partner's interest in a partnership?

A partner's interest in the partnership is his share in the net assets (including good will) after the deduction of liabilities.

9. To what extent are partners liable for the acts of one another?

Each partner is bound as a principal by the acts of the other partners done in conducting the business and each partner may bind the others as an agent by acts done in conducting the business, without any express authority. The liability of partners may extend even to fraudulent acts of a single partner if done within the apparent scope of his duties, whether the fraud is committed for the benefit of the firm or the guilty partner individually. The liability of general partners for partnership debts is unlimited.

10. What is the significance of a change of personnel in a partnership?

A change of personnel automatically dissolves a partnership.

11. In whom is the title to partnership property vested upon dissolution by death?

For the purpose of winding up the partnership, the title to partnership property vests in the surviving partners who have exclusive right to wind up the partnership.

12. What, in general, are the powers of surviving partners?

The authority of surviving partners is strictly limited to matters pertaining to the dissolution.

13. Do surviving partners have any priority of right over other buyers to purchase partnership assets upon dissolution?

No.

14. Does a surviving partner have the right to mortgage firm property?

He has power to mortgage firm property to secure firm debts.

15. What liability is imposed upon a surviving partner?

Upon an obligation of the firm or in a law suit, a surviving partner is liable precisely as if it were an individual obligation.

16. To what extent is the estate of a deceased partner liable?

The liability of the deceased partner's estate extends only to partnership transactions that occurred or were in existence prior to such partner's death and such expenses as are reasonably necessary in liquidating the partnership.

17. When is a surviving partner entitled to a contribution from a deceased partner's estate?

When the firm's assets are insufficient to reimburse the surviving partner for improvements made in good faith in winding up the firm's affairs, the surviving partner is entitled to a contribution from the deceased partner's estate.

18. Is a surviving partner liable for any depreciation in the value of the firm's assets?

He is answerable for any depreciation in the value of the firm's assets, or any loss thereof, which is due to his failure to wind up the firm's affairs with due diligence and skill.

19. Is a surviving partner, as a rule, allowed compensation for settling the firm's affairs?

No.

20. Is a firm creditor entitled to force a claim against a deceased partner's estate?

Yes, providing the claim is against the firm.

21. Does a widow have a right to an allowance from the personal assets of a firm before firm debts are paid?

No.

22. Do executors or administrators have a right to interfere with the settlement of a firm's assets by the surviving partner?

Not unless they can show reason to apprehend loss to the estate from his mismanagement.

23. What advantages does business life insurance afford?

Available liquid capital, protection of creditors, protection of personal credit, funds to purchase deceased's interests.

24. What might be termed the legal

reason for business insurance in the case of partnership?

The law decrees the withdrawal of a partner's capital at his death in order that his estate may be properly administered.

25. What is the foundation of business insurance as applied to partnerships?

The death of a partner automatically causes a dissolution of the partnership and consequently the partners must provide themselves with the necessary liquid capital to buy out the interest of a deceased partner.

26. What are two essentials of a business insurance program of partnership protection?

There must be a legal agreement setting forth the terms under which the interest of the deceased will be purchased at his death. There must be adequate capital to finance the purchase and sale.

27. What is the two-fold purpose of a partnership agreement?

To enable a partner's heirs to get deceased's interest out of the partnership promptly and safely.

To enable surviving partners to acquire such interest.

28. Must all partners be parties to a business insurance agreement?

No, but it is desirable.

29. Are premiums paid for business insurance deductible items in the income tax return?

No.

30. Do surviving partners in a life insurance agreement pay inheritance taxes on the interest they acquire?

No. They acquire the interest of the deceased by purchase and not by gift.

31. Are policy proceeds payable under the laws of the state in which the insurance company is incorporated or under the laws of the state in which the proceeds are payable?

Policy proceeds are payable under the laws of the state in which the contract is completed, i. e., the place where the policy is written and delivered.

32. In what order are partnership liabilities paid?

1. Those owing to creditors other than partners.

2. Those owing to partners other than for capital and profits.

3. Those owing to partners in respect to capital.

4. Those owing to partners in respect to profits.

33. What is good-will and upon what does it depend?

Established public patronage. Good management.

The John L. Shuff agency of the Union Central Life in Cincinnati, O., has just organized a class of 12 members of the agency to study the new Training Course, "The Essentials of Life Underwriting," which is being published by The Diamond Life Bulletin Service, 429 East Fourth Street, Cincinnati, O. A very attractive booklet, "The Swing of the Pendulum," explaining this new work, will be sent upon request.

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for the successful H. & A. Man's Standby

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Keeping the New Year Free From Errors

You may be finding it a hard thing to do, this matter of keeping 1929's pages fair and free from blunders. This year's decisions you wanted to be wise ones.

If choosing a company is one of the decisions you must make now, there'll be no regrets if you decide on one that helps its agents in every possible way.

The Springfield Life offers real cooperation to every agent who casts his lot with us. You will receive help in finding prospects, and you will have an interesting range of policies to cover the needs of prospects and to help make them your clients.

Write us if you are ready to begin work as a life underwriter. We want to tell you about our service.

"Serve and Succeed with The Springfield Life"

SPRINGFIELD LIFE INSURANCE COMPANY

Home Office: SPRINGFIELD, ILLINOIS



Jackson or Hattiesburg in Mississippi

An attractive General Agency opportunity will be open in each of the above places early in 1929 for the right men.

The Company—\$160,000,000 of Insurance in Force—
Assets \$18,000,000 — purely mutual — growing — and
having the most definite aids for selection, education
training and supervision of agents.

=====WRITE=====

THE MINNESOTA MUTUAL LIFE INSURANCE COMPANY

Saint Paul, Minnesota



Six Men Helped Write This Advertisement

The Peoria Life long ago established the aim that it must not be excelled in the service it gives its agents, as well as its policyholders and beneficiaries whose satisfaction is necessary to the success of its agents. Such voluntary expressions as the following, which we are constantly receiving, indicate that this aim is being achieved.

An agent who has asked for special information: "I have been actually astonished at the way we get data from you. It seems that you take a personal interest in every inquiry, and do everything in your power to help us get the business on the books."

A policyholder who has just paid a premium: "I have done business with life and property insurance companies, and your company impresses me more by its politeness, consideration and efficiency than any."

An agent who has completed the Company's educational course: "I feel very proud to be an agent of the Peoria Life, and will do my utmost to put into practice all the knowledge gained in the course. It is an enjoyable study, and will benefit anyone, regardless of how much insurance experience he has had."

A policyholder whose renewal premium has been solicited: "I appreciate your efforts to keep my policy in force. I find that doing business with you is a whole lot more satisfactory than other transactions I have had."

A disabled policyholder: "I consider this very fine service. You have done more than I expected. It will be a pleasure to recommend your company."

A policyholder who has paid a policy loan: "Your kindness and almost never-ending efforts on my behalf have not gone unnoticed. If the heartiest praise among my friends can help you, you have been aided to a great extent."

Peoria Life Insurance Company

PEORIA, ILLINOIS